

6TH US–INDIA ENERGY PARTNERSHIP SUMMIT

US–INDIA: PAST COOPERATION, FUTURE STRATEGIES AND NEW OPPORTUNITIES

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RENEWABLE ENERGY AND FINANCING CLEAN ENERGY

With the aim of increasing energy access, reducing greenhouse gas emissions and improving resilience to climate change, President Obama and Prime Minister Modi agreed to a new and enhanced strategic partnership on energy security, clean energy, and climate change in September 2014. They have pledged to strengthen and expand the highly successful U.S.-India Partnership to Advance Clean Energy (PACE) through a series of new programs including a new Energy Smart Cities Partnership to promote efficient urban energy infrastructure; a scaling-up of renewable energy integration into India's power grid; cooperation in upgrading India's alternative energy institutes; development of new innovation centers and a host of other energy efficiency programs. Expansion of this program could yield benefits to both countries since the government of India under its Green Energy Mission has made solar and wind power development key priorities. India is one of the largest and the fastest growing renewable energy investment markets in the world, presenting a huge opportunity for US clean energy players.

Clean energy finance is a vital crosscutting component under USAID's PACE-D Technical Assistance Program. The U.S. has tremendous experience in the financing of green energy investments and could share these with the Indian government and Indian entrepreneurs. Recently 'PACEsetter Fund', a new USD 4 million fund was launched to accelerate the commercialization of innovative off-grid clean energy solutions in India.

Prime Minister Modi's administration has announced a 175 gigawatt target for the renewable energy by 2022, increasing the 20 gigawatt solar target five-fold to 100 gigawatt. The new target and its demonstrated commitment to growing India's renewable energy markets presents a huge opportunity to increase U.S.-India cooperation on clean energy towards universal energy access and climate change mitigation in India. With a focus on technology, finance and policy innovations, U.S. companies and others institutions can expand their presence and thrive in India's burgeoning clean energy market as well.

The track is organized with an objective to explore:

- Methods to enhance bilateral cooperation on joint research and development and technology innovation, adoption and diffusion for clean energy solutions that will help achieve the goals of transitioning to a climate resilient and low carbon economy.
- Ways the US can support India's efforts to upgrade its alternative energy institutes and to develop new innovation centers.
- Investment opportunities in incubating Indian clean energy start-ups and enterprises.
- Methods to overcome strategic barriers to accelerate institutional and private financing.
- Policy mechanisms enabling the US manufacturing sector to invest in India-based facilities and hence benefit from the Indian government's 'Make in India' vision in the field of clean energy.
- Approaches to effectively tap different financing mechanisms for energy efficiency and renewable energy; such as green bonds, green banks, technical insurance products, sovereign wealth fund, government pension funds, and energy savings insurance facility.

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