

**> POWER PURCHASE****» NEPAL SEEKS TO SIGN 25-YEAR ELECTRICITY DEAL WITH INDIA DURING PM PRACHANDA'S VISIT**

- ▶ Nepal is seeking to sign a 25-year power deal with India during Prime Minister Prachanda's upcoming visit to the Country.
- ▶ The agreement would involve Nepal exporting electricity to India, marking a significant development in the two nations' energy relationship.
- ▶ The deal would reportedly be for 500 megawatts of electricity, and would be part of Nepal's larger goal of increasing its power exports to India. Currently, Nepal relies heavily on India for its energy needs, with over 80% of its electricity being imported from India.
- ▶ Nepal has also been exploring other options for exporting its electricity, including through transmission lines to China.

POWER PURCHASE

- » Nepal seeks to sign 25-year electricity deal with India during PM Prachanda's visit

RENEWABLES

- » Gandhinagar hosts 2nd Energy Transition Working Group meeting.
- » India to issue tenders for 250 GW of new renewable capacity by March 2028

Policy And Regulatory

- » Draft Carbon Credit Trading Scheme (CCTS) released by Ministry of Power
- » State Electricity Regulatory Commissions release orders for Revision in Electricity Tariffs
- » CERC directs Power Exchanges to cap prices again.

 > **RENEWABLES****» GANDHINAGAR HOSTS 2ND ENERGY TRANSITION WORKING GROUP MEETING**

- ▶ The second Energy Transition Working Group Meeting of G20 was held in Gandhinagar, India.
- ▶ The G20 Energy Transition Working Group aims to accelerate the shift towards a more sustainable, resilient, and low-carbon energy system.
- ▶ Participants discussed various issues related to the energy transition, such as the decarbonisation of the electricity sector and the adoption of cleaner fuels.
- ▶ They also exchanged views on promoting innovation, research and development, and collaboration between countries to achieve energy transition goals.
- ▶ India highlighted its efforts towards the energy transition, including the expansion of renewable energy and energy efficiency programs.



- ▶ The meeting provided an opportunity for G20 member countries to share their experiences and best practices in the field of energy transition.

**> RENEWABLES****» INDIA TO ISSUE TENDERS FOR 250 GW OF NEW RENEWABLE CAPACITY BY MARCH 2028**

- ▶ India is planning to issue tenders for 250 GW of new renewable energy capacity by March 2028, which is more than its current installed renewable capacity.
- ▶ The Government is seeking investments from domestic and international investors to fund the massive expansion of the renewable energy sector.
- ▶ The plan includes 140 GW of solar power, 60 GW of wind power, 10 GW of biomass-based power, and 25 GW of hydropower.
- ▶ This goal is part of India's plan to achieve its target of 450 GW of renewable energy capacity by 2030.
- ▶ The Government aims to make India a global hub for manufacturing renewable energy equipment and boost the domestic industry.
- ▶ The plan will also create job opportunities and reduce the country's carbon footprint, contributing to its commitment to combating climate change.





> POLICY And REGULATORY

» DRAFT CARBON CREDIT TRADING SCHEME (CCTS) RELEASED BY MINISTRY OF POWER

- ▶ The Parliament has passed the Energy Conservation (Amendment) Bill, 2022. One of the provisions includes empowering the Central Government to "Specify Carbon Trading Scheme", in consultation with the Bureau of Energy Efficiency (BEE).
- ▶ Ministry of Power is in the process to finalize the Carbon Credit Trading Scheme (CCTS) and has released a draft of the CCTS for comments
- ▶ Indian Carbon Market Governing Board (ICMGB) has been established for the administration and regulation of the Indian Carbon Market (ICM). ICMGB will have direct oversight of the administrative and regulatory functioning of ICM.
- ▶ The ICMGB will consist of various members including ex-officio co-chairpersons, members from different ministries and joint secretaries, and nominated members. The Director General of the Bureau of Energy Efficiency will be the ex-officio member secretary.
- ▶ The Central Electricity Regulatory Commission (CERC) has been appointed as the regulator for the trading activities under ICM. The CERC will regulate matters related to the trading of carbon credit certificates, safeguard the interest of both buyers and sellers, regulate the frequency of trading, and provide market oversight to prevent fraud or mistrust.
- ▶ The Bureau will constitute one or more technical committees as required for different areas. The technical committee will be responsible for assessing the projects and will include experts from various fields.
- ▶ The technical committee will also develop methodologies for the registration of projects and recommend the type and amount of fees and charges for the implementation of the Carbon Credit Trading Scheme.



> POLICY And REGULATORY

» STATE ELECTRICITY REGULATORY COMMISSIONS RELEASE ORDERS FOR REVISION IN ELECTRICITY TARIFFS

- ▶ Various State Electricity Regulatory Commissions (SERC) have released orders for revised electricity tariffs for FY 2023-24.
- ▶ The tariff hikes sought by some of the Discoms and approved by respective SERCs are as follows:

States	Hike Proposed	Hike Approved
Madhya Pradesh	3.20%	1.65%
Uttarakhand	16.96%	9.64%
Bihar	53.62%	31.90%
Maharashtra	14.00%	2.90%

» CERC DIRECTS POWER EXCHANGES TO CAP PRICES AGAIN.

- ▶ CERC in its Order dated 31.03.2023 has directed Power Exchanges to redesign their software to accommodate the following changes:
 - a) Set range from Rs. 0/kWh to Rs. 10/kWh for all contracts viz., DAM (including GDAM), RTM, Intra-Day, Day Ahead Contingency and Term - Ahead (including GTAM);
 - b) Set range from Rs. 0/kWh to Rs. 20/kWh in HP-DAM segment.
 - c) Commission has also stated that they will propose measures to bring predictability on market intervention for consideration.

