4th Fourth Edition of the Global Renewable Energy Investors Meet and Expo

4th RE-INVEST 2024
Invest | Innovate | Inspire

Concept Note

Renewable Capacity Statistics 2024, released by the International Renewable Energy Agency (IRENA), shows that 2023 set a record in renewable deployment in the power sector by reaching a total capacity of 3870 gigawatts (GW) globally. Renewables accounted for 86% of capacity additions with solar accounting for 73% of the renewable growth last year, reaching 1419 GW, followed by wind power with 24% share of renewable expansion.

IRENA's 1.5°C scenario recommends a massive scaling up of financing and strong international collaboration to speed up the energy transition, putting developing countries as key priority. Investments are needed in power grids, generation, flexibility, and storage. The pathway towards tripled renewable power capacity by 2030 requires a strengthening of institutions, policies, and skills.[1]

According to the Ministry of New & Renewable Energy's year-end review of 2023, India ranks fourth globally in renewable energy installed capacity, fourth in wind power capacity, and fifth in solar power capacity. As of March 31, 2024, India's installed renewable energy capacity stands at 143.64 GW, excluding large hydropower capacity.

In fact, India and China helped Asia retain the top spot in global renewable energy capacity expansion. Asia accounted for a 69% share (326 GW) of global renewable energy capacity of 473 GW global renewable in 2023. This, according to IRENA, reflects a glaring gap with other regions, leaving a vast majority of developing countries behind, despite massive economic and development needs. Even though Africa has seen some growth, it saw an increase of just 4.6%, reaching a total capacity of 62 GW.

Other regions that saw significant expansion were West Asia at 16.6% increase and Oceania at 9.4% increase. The G7 countries as a group increased by 7.6%, adding 69.4 GW last year. The G20 nations, on the other hand, increased their capacity by 15.0%, reaching 3084 GW by 2023. However, for the world to reach over 11 TW for the tripling target requires the G20 members alone to reach 9.4 TW of renewable power capacity by 2030.

With solar energy continuing to dominate renewable generation capacity expansion, the report underscores that the growth disparity did not only affect geographical distribution but also the deployment of technologies.

[1] IRENA Publications 2024

India's Renewable Energy Landscape

Sector	(as on 31.03.2024)
Installed RE Capacity (MW)	
Wind Power	45886.51
Solar Power*	81813.6
Small Hydro Power	5003.25
Biomass (Bagasse) Cogeneration	9433.56
Biomass (non-bagasse) Cogeneration	921.79
Waste to Power	249.74
Waste to Energy (off-grid)	336.06
Total	**143644.51**
Source: MNRE	

India, as a key player in the energy landscape, is focusing on several areas to accelerate adoption and integration of renewables. The focus is also on optimising renewable energy infrastructure by using multiple renewable energy sources such as solar, wind, and hydro through hybrid energy systems besides storage. This improves reliability and reduces infirmness. Hybrid energy projects combine complementary technologies to deliver consistent and stable power supply.

Besides, production-linked incentives are being given to promote domestic manufacturing of solar energy gear. The Ministry of New and Renewable Energy is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules to achieve a manufacturing capacity of gigawatt (GW) scale in high-efficiency solar PV modules, with an outlay of Rs 24,000 crore. Furthermore, the Union Cabinet, in June 2024, approved the Viability Gap Funding (VGF) scheme for offshore wind energy projects with a total outlay of Rs 7,453 crore, including an outlay of Rs 6,853 crore for the installation and commissioning of 1 GW of offshore wind energy projects (500 MW each off the coast of Gujarat and Tamil Nadu), and a grant of Rs 600 crore for the upgradation of two ports to meet logistics requirements for offshore wind energy projects. The VGF scheme is a major step towards the implementation of the National Offshore Wind Energy Policy, notified in 2015, aimed at exploiting the vast offshore wind energy potential within India's exclusive economic zone.

Decentralised renewable energy solutions, like rooftop solar, microgrids, and solar-powered irrigation pumps empower communities and businesses to produce their own clean energy locally. This reduces reliance on centralized grids, while improving energy access and resilience.

RE-INVEST:

RE-INVEST is Government of India's flagship event to showcase India's renewable energy potential to the world and to invite investment in the sector by initiating multilateral dialogue. The Ministry of New and Renewable Energy (MNRE), Government of India, organised the first RE-INVEST from February 15-17, 2015, in New Delhi. It was India's first Renewable Energy Global Investors' Meet and Expo. The central theme of RE-INVEST 2015 focused on augmenting the growth of renewable energy and energy efficiency within the country. This edition got participation from 29 countries.

Following the success of the first meet, the MNRE organised the 2nd Global RE-Invest from October 3-5, 2018, at the India Expo Centre in Greater Noida, within the National Capital Region of Delhi. This event coincided with the First Assembly of the International Solar Alliance (ISA) and the 2nd Indian Ocean Rim Association (IORA) Renewable Energy Ministerial Meet. Building on the foundations set by the previous meet, the 2nd Global RE-Invest aimed to provide an international platform for both established and emerging investors and entrepreneurs to engage, share ideas, and innovate.

The momentum continued with the 3rd Global RE-Invest, which took place virtually from November 26-28, 2020. Themed 'Innovations for Sustainable Energy Transition,' the event focused on accelerating the global effort to scale up the development and deployment of renewable energy. It aimed to connect the global investment community with Indian energy stakeholders. This edition included participation from Australia, Denmark, United Kingdom, Germany, France, Italy, Maldives and five partner states Gujarat, Madhya Pradesh, Himachal Pradesh, Tamil Nadu, and Rajasthan.

Over the years, RE-INVEST has emerged as a dynamic platform showcasing India's immense renewable energy potential and drawing significant global investments. It stands as a testament to India's leadership in the renewable sector and its ability to attract international attention and resources.

Previous editions have been distinguished by the presence of Hon'ble Prime Minister Shri Narendra Modi, whose esteemed participation has greatly enhanced the event. This year, his continued involvement promises to once again elevate the significance and impact of the occasion. The 4th REINVEST is expecting 25,000 delegates, numerous state, country, and technical sessions, and a cutting-edge exhibition. This event offers a unique opportunity to shape the future of renewable energy by gaining insights into sector-shaping policies and discovering the latest innovations.

The tagline for the 4th RE-INVEST is "Invest, Innovate, and Inspire." This tagline encapsulates RE-INVEST's mission to drive investment, foster innovation, and inspire global collaboration in renewable energy.

Objective:

The 4th RE-INVEST offers a unique platform for stakeholders to collaborate, exchange knowledge and advance the global initiative for renewable energy solutions while fostering connections between the global investment community and stakeholders in India's renewable energy sector.

Despite the remarkable progress in renewable energy deployment, several challenges persist, both globally and domestically, that come in the way of transition to sustainable energy future. Since policy responses to the new macroeconomic environment need harmonisation with global standards, regulations and trade rules, dialogues with other countries are needed collectively and individually.

Similarly, enabling policies, regulations, and schemes for strengthening domestic renewable energy eco-system could be synchronised. Operational, financial, and technological enablers could include seamless integration of renewable energy sources into the existing grid infrastructure, earmarking land parcels for renewable projects, and creating products for innovative financing.

Key Features & Format:

Participation: Aligned with its focus on renewable energy, the conference expects a diverse array of participants. Notably, invitations will extend to energy ministers worldwide. Additionally, the RE-Invest anticipates the presence of independent power producers, transmission companies, utilities, major infrastructure financing firms, think tanks, academic institutions, researchers, and policymakers from the sector. This inclusive gathering aims to foster collaboration and knowledge exchange among key stakeholders in the renewable energy domain.

Conference: The conference, spanning two and a half days, focuses on future energy choices, offering participants insights into the latest trends, technologies, and policy developments shaping the global renewable energy landscape. It will cover the entire gamut of India's renewable energy system, creating a roadmap for future-ready infrastructure. The event is expected to feature around 50 sessions, including an inaugural session, thematic sessions, plenary sessions, and a valedictory session. Additionally, there will be partner country sessions, closed door country sessions, and multiple state sessions.

Exhibition: The exhibition will showcase manufacturers, developers, investors, and innovators actively engaged in the clean energy sector. This exhibition provides a valuable networking opportunity for industry professionals and investors, with participants from India and abroad expected to display trending, cutting-edge technologies in the renewable energy sector, both from the public and private sectors. Solutions and service providers will also participate, contributing to the comprehensive display. The fourth edition of the RE-INVEST is expecting over 200 exhibitors from various sectors.

RE-INVEST Venue: Mahatma Mandir Convention and Exhibition Centre, Gandhinagar, Gujarat. The center accommodates over 15,000 people in its air-conditioned halls and 6,000 in its theater-style hall in the Convention halls. The venue has managed international conferences with up to 7 parallel sessions at a time.

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