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India's First Green Energy Convergence Project: Goa

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Why in News

India's **first convergence project** to generate green energy for rural and agriculture consumption is set to come up in **Goa**.

Energy Efficiency Services Ltd (EESL), a joint venture of PSUs under the Ministry of Power, and Goa government signed a memorandum of understanding (MoU) for the same.

Key Notes

- **Convergence Project of EESL:**
 - **Focus:** It focuses on energy solutions that lie at the **confluence** of **renewable energy, electric mobility** and **climate change**.
 - **Objective:** It seeks to connect seemingly independent sectors like **Solar Energy, Energy Storage and LED lights** to provide solutions, which can enable in **decarbonisation** and **affordable energy** access.
 - **Mechanism:**
 - EESL is offering **convergent interventions**, which solve multiple gap areas in the energy ecosystem.
 - Solutions such as **solarised agriculture feeders, LED street lights** in local villages and **battery energy storage systems**.
 - Leveraging the **carbon financing mechanism** to rapidly strengthen rural infrastructure in a clean and sustainable manner, and to create a **resilient and sustainable rural community** in India.
 - EESL's climate financing interventions currently include **Gram UJALA, Decentralised Solar and Gram Panchayat Street Lights programmes**.

- **Benefits of the Project:**

- **Promote Renewable Energy:** It will **accelerate** the usage of **renewable energy sources**, especially for agricultural and rural power consumption in the State.
- **Energy Efficient:** Contribute to **reduction of peak energy demand** through deployment of energy efficient pumping and lighting thus contributing to overall sustainability.
- **Improve Health of DISCOMs:** Accrue savings of **Rs 2,574 crores** to the State over the period of 25 years, while improving the health of **DISCOMs** and providing cleaner power.
- **Check Technical Losses:** Provide clean day time electricity to farmers as well as energy efficient pump sets which would **reduce the power consumption** as well as **T&D** (Transmission and Distribution Losses) losses associated with transmitting power to agriculture and rural feeder networks.

Energy Efficiency Services Ltd

- It is a joint venture of **National Thermal Power Corporation Limited (NTPC)** Limited, Power Finance Corporation, Rural Electrification Corporation and POWERGRID, It was set up under the **Ministry of Power** to facilitate implementation of energy efficiency projects.
- **EESL** is a **Super Energy Service Company (ESCO)** that seeks to unlock the energy efficiency market in India, estimated at Rs. 74,000 crore that can potentially result in energy savings of up to **20%** of current consumption, by way of innovative business and implementation models.
- It also acts as the resource centre for capacity building of State **DISCOMs**, financial institutions, etc.

Way Forward

- In a solar power rich country like India, effective harnessing of this abundant resource can yield handsome returns for all stakeholders and therefore initiatives like **Convergence** can help India to produce more energy at less cost.
- **Project Convergence** is also well aligned and is in consonance with the **International Solar Alliance, an** initiative of the Indian government.

Source:PIB