

# Shri Pralhad Joshi says the recent Union Budget demonstrates our unwavering support for the renewable energy sector, with allocations nearly doubling from last year

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"The recent Union Budget demonstrates our unwavering support for the renewable energy sector, with allocations nearly doubling from last year", said Union Minister of Consumer Affairs, Food and Public Distribution & New and Renewable Energy, Shri Pralhad Joshi, at the workshop on "Unlocking Value from Carbon Markets: Accelerating Green Hydrogen and Clean Energy" in New Delhi today. The Minister emphasized the government's commitment to renewable energy, highlighting the recent Union Budget's nearly doubled allocation for the sector.

"India has a vast renewable energy potential of 2,109 GW from solar, wind, hydro, and biomass sources, and we are committed to achieving a significant shift towards cleaner alternatives", the minister added.

Had a wonderful time attending a workshop on the theme Unlocking Value from Carbon Markets: Accelerating Green Hydrogen and Clean Energy, as its Chief Guest. Shared insights on how the Govt is creating a market for industries to transition towards clean energy alternatives. Also...

[pic.twitter.com/MpoU0LvUxy](https://pic.twitter.com/MpoU0LvUxy)

— Pralhad Joshi (@JoshiPralhad) [July 25, 2024](#)





The Minister outlined key policy shifts, including moving hard-to-abate industries from energy efficiency targets to emission targets. "This transition to an Indian Carbon Market mode will create strong market incentives for industries to embrace cleaner technologies," he explained.

Shri Pralhad Joshi also spoke about the changes in customs duties aimed at boosting domestic manufacturing of solar cells and panels. "These measures will strengthen India's position in the global renewable energy market and promote self-reliance in clean energy technologies," he affirmed.

The Minister highlighted the government's ambitious plans for green hydrogen production under the National Green Hydrogen Mission, with an approved outlay of Rs 19,744 crores. "Our mission includes substantial incentives for indigenous electrolyser manufacturing and green hydrogen production, with India aiming to become a major exporter in this field," he said.

Shri Joshi also discussed the ongoing development of the Indian Carbon Market (ICM), describing it as a national framework for decarbonizing the economy. "This initiative will align our economic interests with environmental goals, playing a crucial role in our climate change mitigation efforts," he stated.

The workshop featured five panel discussions with national and international experts, focusing on:

- International market opportunities
- Carbon market integrity and transparency
- Leveraging India's position in the global voluntary carbon market
- International cooperation approaches under the Paris Agreement
- Operationalizing buyers in the Indian Voluntary Carbon Market

The event showcased India's commitment to leveraging global expertise in its journey towards a cleaner, greener future.

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**MJPS / SK**

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