

Energy Transition Can Drive Industrialisation, Jobs and Competitiveness in Emerging Economies: Union Minister Pralhad Joshi

From Modules to Storage, India Scaling Integrated Clean Energy Manufacturing at Unprecedented Pace: Pralhad Joshi

From Davos to Delhi: The Next Decade belongs to India , says Union Minister

Posted On: 22 JAN 2026 9:52PM by PIB Delhi

Union Minister for New and Renewable Energy Pralhad Joshi has said that India's energy transition has been deliberately designed as a tool for industrial growth, job creation and global competitiveness, particularly for emerging economies.

Addressing a high-level session on "*Energy: The Great Funding Gap*" at the **World Economic Forum Annual Meeting 2026** in Davos, the Union Minister underlined that under the leadership of Prime Minister Shri Narendra Modi, India has transformed its clean energy transition into a people-centric development movement, while simultaneously strengthening energy security and lowering costs for industry.

Renewable Energy at the Core of India's Growth Strategy

The Union Minister stated that India has already achieved 267 GW of installed non-fossil energy capacity, with renewables now accounting for around 52% of the country's total installed power capacity, well ahead of earlier timelines. He emphasised that India views the energy transition not merely as an environmental imperative, but as a growth enabler, supporting rapid industrialisation and making electricity more affordable for businesses and households alike.

People-Centric Schemes Powering Socio-Economic Transformation

Highlighting flagship decentralised renewable energy programmes, the Minister said that PM Surya Ghar: Muft Bijli Yojana has enabled the installation of rooftop solar systems in 2.7 million households in the last two years alone, with a target of 10 million households, which is expected to generate around 30 GW of power.

Under PM-KUSUM, more than 2.1 million farmers across the country have had their irrigation pumps solarised, significantly reducing dependence on subsidised grid power while enabling farmers to earn additional income by selling surplus electricity.

“These initiatives are not only providing affordable energy but are also turning consumers into ‘prosumers’, improving household incomes and rural livelihoods,” the Minister said.

Lower Power Costs, Stronger Industry

Explaining how renewables have helped reduce electricity tariffs, the Union Minister cited the example of agricultural power supply reforms through solarisation of pumps, which have significantly reduced subsidy burdens on distribution companies.

By replacing high-cost subsidised electricity with low-cost solar power, the savings have translated into lower tariffs for industry and households, marking a historic shift in India’s power sector. Electricity tariffs are coming down because of the renewable energy revolution, he noted.

Building a Complete Clean Energy Manufacturing Ecosystem

The Union Minister highlighted that India has built a strong domestic manufacturing base across the renewable energy value chain. He noted that the country has already established 144 GW of solar module manufacturing capacity, while solar cell manufacturing capacity has reached 27 GW and is expected to expand to around 50 GW in the near future. He further stated that India is moving towards completing the entire manufacturing cycle, with planned manufacturing of wafers and ingots set to commence shortly.

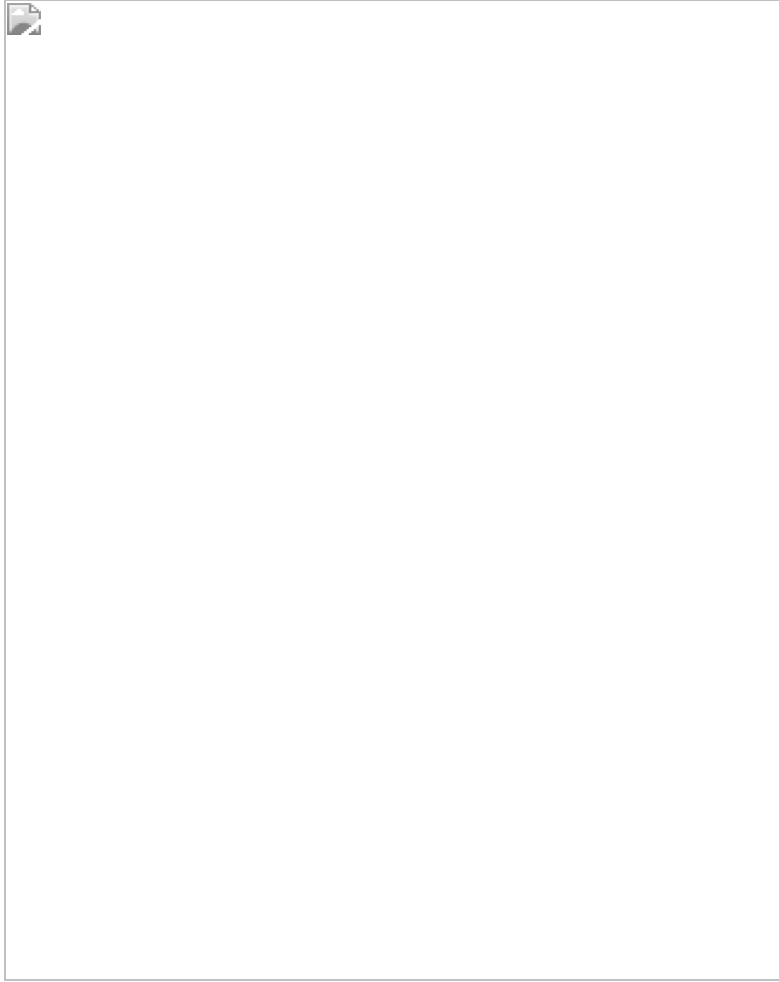
Alongside solar manufacturing, the Union Minister underlined the rapid scale-up of wind energy, battery storage and pumped storage solutions, which are critical for ensuring reliability and grid stability. These efforts, he said, are not only strengthening India’s clean energy supply chains but are also generating large-scale employment and enhancing the country’s industrial competitiveness.

Integrated Approach to Energy Security and Reliability

Addressing concerns about grid reliability, the Union Minister said India is pursuing an integrated strategy combining renewables with energy storage, pumped storage hydro and nuclear power. He added that India has undertaken legal and policy reforms to expand nuclear energy, to strengthen base-load capacity.

The Union Minister stated that India’s experience demonstrates that energy security, affordability and sustainability are not competing priorities, but can be pursued together through coherent policy design, scale, and domestic manufacturing. India’s clean energy journey, he said, offers practical lessons for other emerging economies seeking to drive growth, jobs and competitiveness through the energy transition.

On the sidelines of WEF, Union Minister Joshi held a series of high-level bilateral interactions with global industry leaders and foreign ministers to advance clean energy investments, technology collaboration and international partnerships aligned with India’s energy transition goals.



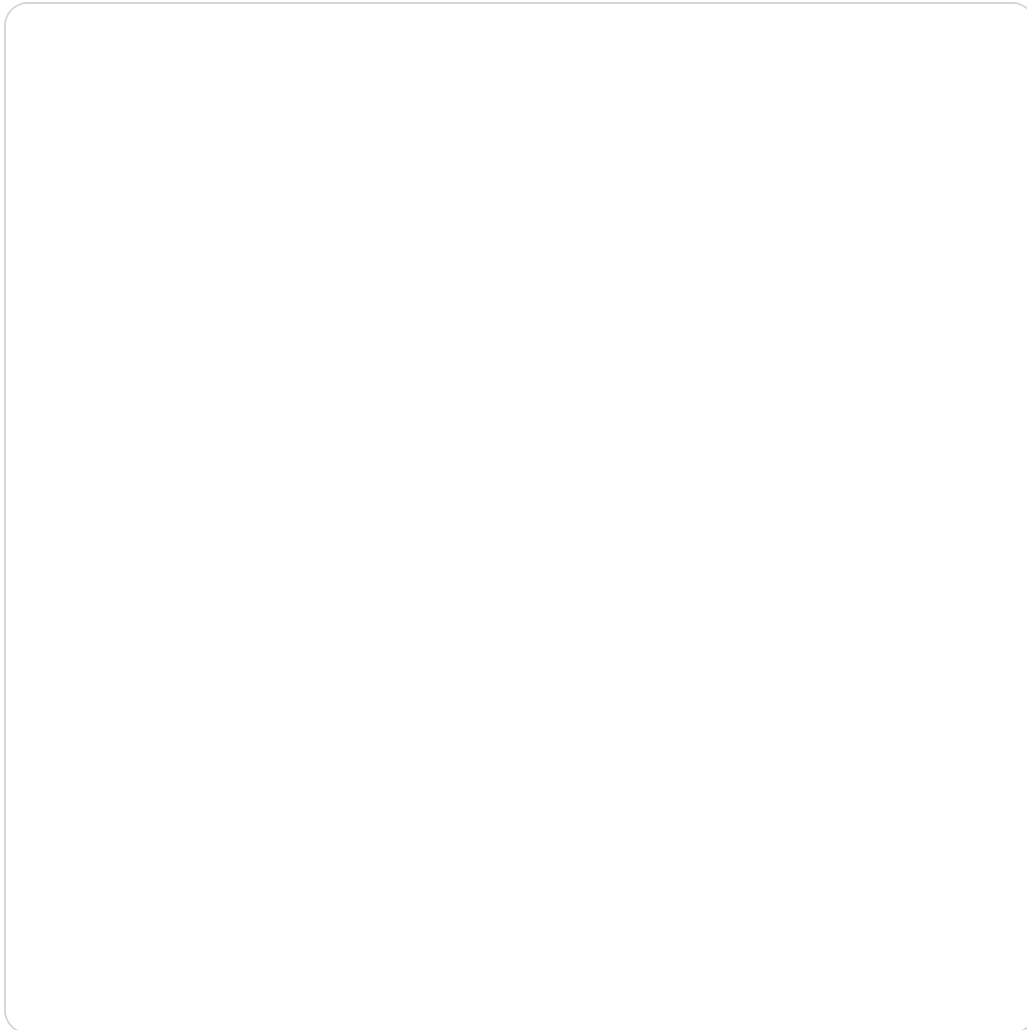
In bilateral diplomatic engagements, Shri Joshi met Dr. Tareq Abu Ghazaleh, Minister of Investment, and Ms. Zeina Toukan, Minister of Planning and International Cooperation of Jordan, and discussed avenues for enhanced cooperation and investment partnerships.

Pralhad Joshi 
@JoshiPralhad · **Follow**



Met H.E. Amon Murwira, Hon'ble Minister of Foreign Affairs and International Trade of Zimbabwe, and discussed deepening India-Zimbabwe cooperation in new and #RenewableEnergy.

He thanked India and ISA for the support towards the establishment of the STAR-C Centre in Zimbabwe. Show more



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The Union Minister also met H.E. Amon Murwira, Minister of Foreign Affairs and International Trade of Zimbabwe, and discussed deepening India–Zimbabwe cooperation in renewable energy. He noted Zimbabwe’s appreciation for India’s support, including through the International Solar Alliance, towards the establishment of the STAR-C Centre in Zimbabwe. Discussions covered decentralised solar solutions for rural and remote areas, as well as emerging areas such as green hydrogen, bioenergy and decentralised energy systems.



Shri Pralhad Joshi met Dr. Fatih Birol, Executive Director of the International Energy Agency. The discussions covered strengthening the IEA’s focus on India-specific data, analysis and policy recommendations, as well as exploring innovative financing approaches to help lower the cost of capital.

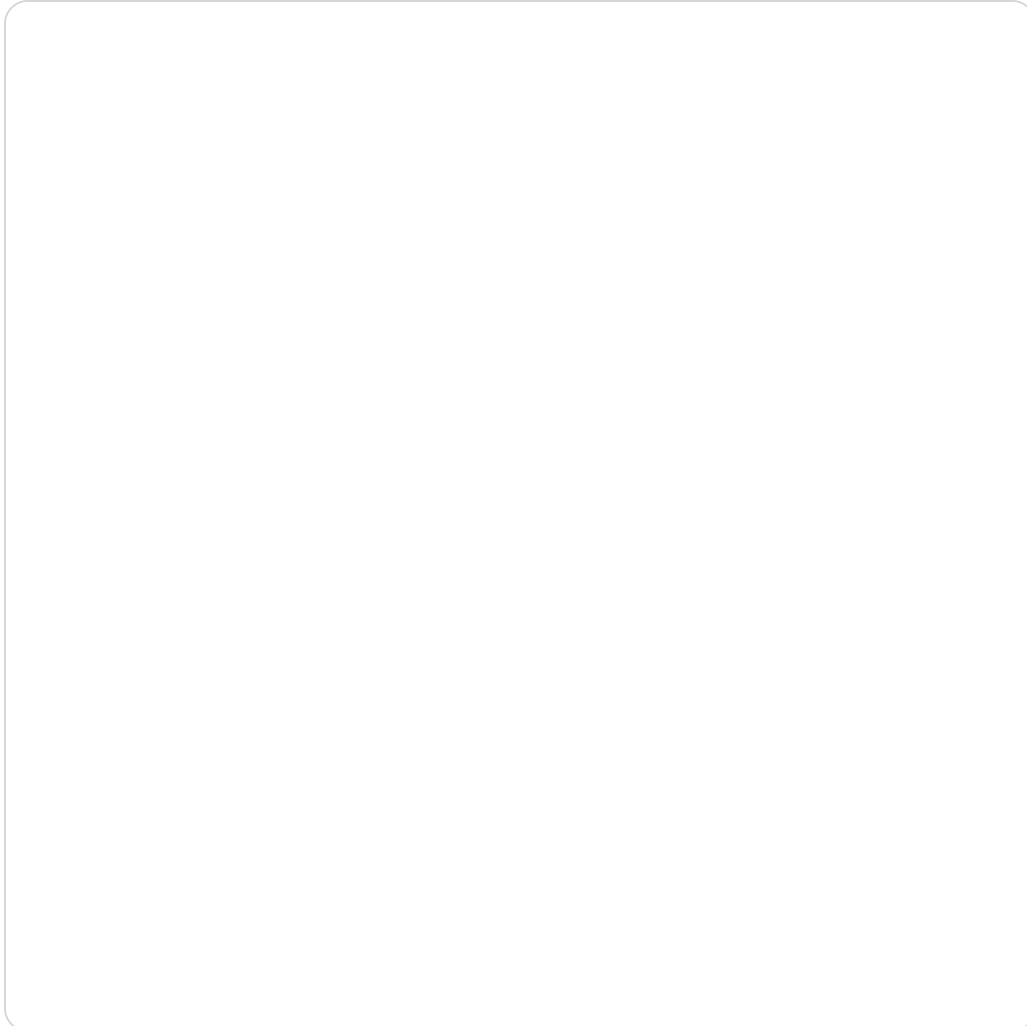
Engagements with Global Industry Leaders


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Had a forward-looking discussion with José Manuel Entrecañales Domecq, Chairman and CEO of Acconia, Spain, on expanding renewable energy and sustainable infrastructure opportunities in India. The exchange focused on utility-scale solar and onshore wind, hybrid wind–solar storage [Show more](#)




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The Union Minister held a forward-looking discussion with José Entrecañales Carrión, Chief Financial and Sustainability Officer of Acconia SA, on expanding renewable energy and sustainable infrastructure opportunities in India. The discussions focused on utility-scale solar, onshore wind, hybrid wind–solar




storage solutions, and round-the-clock renewable power aligned with India's target of 500 GW non-fossil capacity by 2030.

Pralhad Joshi  X
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During interaction with @cathmacgregor, Chief Executive Officer of @ENGIEgroup, on the sidelines of #WEF2026 in #Davos, encouraged deeper and sustained investments in India's fast-expanding clean energy ecosystem. India offers one of the most attractive destinations globally for Show more



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In another meeting, Shri Joshi interacted with Catherine MacGregor, Chief Executive Officer of ENGIE, and encouraged deeper and sustained investments in India's fast-expanding clean energy ecosystem. Highlighting India as one of the world's most attractive destinations for long-term clean energy investments, the Union Minister noted that renewables in India are now cleaner, cheaper and driven by transparent, market-based mechanisms.

Financial and Market Frameworks for Clean Energy

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Had an insightful interaction with @DaveErnsberger, President of @EnergySPG, on the sidelines of World Economic Forum.

Building robust global frameworks around credit, ESG and price discovery were the key highlights of our discussion.

We spoke about the need for integrated [Show more](#)



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The Union Minister also held discussions with Dave Ernsberger, President of S&P Global, on building robust global frameworks for credit assessment, ESG standards and price discovery in the renewable energy sector. The discussions focused on the need for integrated frameworks that reflect the scale, policy stability and operating realities of India's renewable energy market, including dedicated credit rating approaches for renewable projects.

Shri Joshi also met Aman Joshi, Executive Vice President and Chief Commercial Officer of Bloom Energy, and discussed clean, reliable and distributed power solutions, particularly fuel cell technologies for industrial clusters and data centres.

Navin Sreejith

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