

Proceedings

Launch of the Finance Investment in Clean Energy Platform (FICEP)

20 June 2023 | Webex

The Finance Investment in Clean Energy Platform (FICEP) developed under the EU-India Clean Energy Climate Partnership (CECP) was launched during the second focus group meeting on sustainable finance held virtually on 20th June 2023. The platform focuses on catalyzing the investment in the field of clean energy and energy efficiency and connecting European and Indian stakeholders in the domain of developing and financing energy Projects. The meeting discussed the way forward on how FICEP platform can be extended to two additional areas: i) offshore wind energy and ii) green hydrogen.

Mr. Edwin Koekkoek, First Counsellor, provided background on the EU-India Clean Energy and Climate Partnership (www.cecp-eu.in) and on the FICEP platform as one of the important activities being implemented under this partnership. Ms. Smita Singh, Project Manager of CECP, highlighted FICEP's potential to become a "One Stop Shop" for various government stakeholders and development organizations to get information about the ongoing programs, identify gaps in terms of scope for co-ordination, investment needs and potential avenues for collaboration. FICEP can also play a vital role in ensuring regional co-operation with EU global gateway strategy which aims to bring Team Europe together to support sustainable and resilient transition in India.

Mr. Edwin Koekkoek and Ms. Smita Singh then launched the FICEP. The launch was followed by a brief demonstration of the FICEP website, including its key functionalities by the CECP team:

- Information on the EU-India Clean Energy and Climate Partnership (including policies, programs, investors, associations)
- FICEP Resources (including study reports)
- Success Stories
- FICEP Community
- Investment Monitoring
- FICEP Events (workshops, webinars, and trainings).

In the first Phase, FICEP focused on two areas – Decentralized Renewable Energy (off-grid and on-grid) and Energy Efficiency in buildings and industries. In phase 2, two additional focus areas such as Offshore Wind and Green Hydrogen will also be covered.

The CECP project team then gave a short presentation on the work done in the areas of offshore wind energy and green hydrogen under the EU-India CECP. Initiatives undertaken by EU Member States on green hydrogen strategy were also presented. These presentations are attached as annexures.

Edwin invited various panelist and participants to give their insights on what should be the way forward for the FICEP now that it has been launched. Three guiding questions for panel discussions were as follows:

- What should be activities under Phase II of the FICEP project, ensuring that it contributes in a meaningful and concrete way to investments in the offshore wind and green hydrogen sector?
- What are the relevant activities of the different stakeholders, as regards contributing to increased investments in the offshore wind and green hydrogen sector in India?
- How can we achieve that content is provided by stakeholders as regards reports/studies / trainings / workshops / success stories?

Ms. Namita Vikas, Founder & Managing Director, auctusESG stated that FICEP will be a great platform and catalyst to mobilize sustainable finance. Finding short sources of demand and understanding the nature of demand is very important to identify factors that will promote financial flow to green hydrogen and offshore wind. FICEP has the convening power to bring together the relevant policy makers, investors, and developers. She proposed, as the next step, creating a capital corpus for risk mitigation in terms of guarantees for early adopters of the green hydrogen and offshore wind projects.

Mr. Arjun Dutt, Program Lead, CEEW center for energy finance stated that it could be considered to explore the potential of the use of offshore wind to produce and export green hydrogen. The tradeoff could be use of higher cost of offshore wind which is still at a nascent stage in the country. According to the National Green Hydrogen Mission, 125 GW of Renewable Energy capacity will be needed for the generation of 5 million metric tons of green hydrogen by 2030. Offshore wind projects will reduce the demand for land for RE generation. Integration of offshore wind based renewable energy and export of green hydrogen can further lead to benefits like reduction in capital requirement, cost of logistics of green hydrogen. Carbon credit generated from projects of offshore wind, green hydrogen and green ammonia could be explored for enhancing the commercial viability of projects in these sectors. The use of Article 6.2 could help bring in the capital finance required for such projects.

Mr. Ajay Kumar Sinha, Additional General Manager, Solar Energy Corporation of India (SECI) stated that being a premiere institution of Ministry of New and Renewable Energy, SECI is committed to promote all forms of Renewable Energy. He highlighted that both green hydrogen and offshore wind sectors are priority sectors for the Government of India and that guidelines for developing commercial projects are being developed. He stated that cost economics and nascent stage of these sectors were the main challenges so far. He assured that tender documents related to the projects in these sectors will be shared widely for EU stakeholders as well. It was further discussed that the FICEP could also be used to cross post any tenders or relevant information from organizations like SECI. This will diversify and provide wider publication of the tenders. The mechanism to cross post the information will be explored further.

Ms. Antje Berger, Counsellor, Climate & Environment, Embassy of the Federal Republic of Germany stated that since last year, a lot of work has been done under the Indo German Hydrogen Task Force. This could perhaps be linked with FICEP initiatives.

In her follow up intervention, **Ms. Namita Vikas** stated that periodic engagement between the financing community in India and EU could be organized which can serve as a platform to identify concrete ideas. Such ideas can stem from area of cooperation and collaboration and aimed at reducing hurdles in the priority sectors such as offshore wind and green hydrogen. FICEP can play a role in socializing the initiatives taken by various development banks can further be taken to the corporates and incentivize them to take up the pilot projects. This can be done by popularizing and scaling of the platform which could be the next priority of next phase of FICEP. She also reiterated the fact that the EU has an important role to play as an anchor to attract private sector as well as other member states for fostering partnerships through 'FICEP community' platform.

Mr. Kim Cook, Counsellor for Finance and Investment, Embassy of Denmark in India stated that the Danish Energy Agency has an extensive clean energy program under Indo Danish energy partnership. There are three pillars including energy finance program and foundational work for offshore wind projects. Following studies were conducted seabed study, ports study, resources planning and developing a technology catalogue along with Indian stakeholders. Developing data driven scenarios for 2030, 2040 and 2050 for energy mix in India. Providing insights for Renewable Energy integration in the Indian grid. He also reiterated the scope for collaboration and fostering partnerships through FICEP platform.

Ms. Smita Singh stated that, we should continue convene similar group discussions to deliberate on the ongoing initiatives under FICEP since EU member states are developing individual strategies for green hydrogen. This knowledge exchange sessions will be beneficial for the government stakeholders to

understand the recent developments. She reiterated the need for identifying concrete areas of collaboration in the sectors of offshore wind and green hydrogen.

Ms Paulina Chromik, Second Secretary for Economic & Commercial Affairs, Netherlands Embassy stated that the Netherlands is closely working with MNRE on green hydrogen, developing a master class on green hydrogen along with the Ministry of Ports and the MNRE. She stated that they are also working on green hydrogen valleys. She is looking forward to collaborating and work together on green hydrogen related activities under FICEP.

Mr Edwin invited EU member states to cross publish the relevant resources on the FICEP platform.

In their final remarks from Edwin and Smita highlighted the need to scale the reach of this initiative. Ms Smita highlighted the need for keeping the platform relevant by providing up to date information and details, and she urged the cooperation and support from the EU member states in periodical updating of the platform.

During the closing remarks, Mr B.S. Rajput, General Manager (Technical Service), Indian Renewable Energy Development Agency (IREDA) explained IREDA's role in funding green energy projects in India. It is important to provide cheaper loans for green hydrogen related projects, as well as to provide capacity building for developers and financial institutions.

Relevant links

Link to FICEP platform: <https://www.cecp-eu.in/ficep>

Link to the PPT on Offshore wind & Green hydrogen activities under the EU-India Clean Energy and Climate Partnership (CECP): [link](#)

Link to the tweet: https://twitter.com/EU_India_CECP/status/1671148530755600391

Panelist	Organization
Mr. Edwin Koekkoek	First Counsellor, Energy and Climate Action, Delegation of European Union to India
Ms. Smite Singh	Sr. Project Manager, Delegation of the European Union to India
Ms. Namita Vikas	Founder & Managing Director, auctusESG
Mr. Arjun Dutt	Program Lead, CEEW center for energy finance
Mr. Ajay Kumar Sinha	Additional General Manager, SECI
Ms. Antje Berger	Counsellor, Climate & Environment, Embassy of the Federal Republic of Germany
Mr. Kim Cook	Counsellor for Finance and Investment, Embassy of Denmark in India
Ms. Paulina Chromik	Second Secretary for Economic & Commercial Affairs, Netherlands Embassy
Mr. Rajeev Ralhan	Partner, PwC India
Mr. B.S. Rajput	General Manager (Technical Service), IREDA
Mr. Vaibhav Singh	Director, PwC India
Mr. Chirag Gajjar	Associate Director, PwC India

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Dhruv Chaturvedi Mr Smita Singh EU India Chirag Gajjar (C) Amrit Singh Deo Layout

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Connecting the EU and India
Find the basic information on policies, programmes and actors in the clean energy transition in the EU and India.

FICFP Resources
Tools/manuals/business models and other documents relevant for financing the clean energy transition.

Success stories
Examples of successful investments.

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