

**ENERGY FINANCE CONFERENCE- INDIA**  
**Indian Institute of Technology Madras, Chennai | August 16-17, 2019**

*Programme Schedule*

**SESSIONS**

**Day 1, 16<sup>th</sup> August 2019**

**9.30 AM – 11.30 AM: SESSION 1: An Inquiry in to the Past, Present and Future of the Indian Energy Trajectory: Has it Gone Beyond the Epithet of Being an (In) Consistent Energy Market Interrupting the Energy Security for the Poor?**

*Session Brief:* Energy has been a key component of Indian Economy since independence and the aspiration to be a global energy economy has most often determined and defined the development trajectory of the country. This session seeks to understand and explore the Indian energy curve while assessing the trajectory of energy generation, consumption and dependence in the country by looking in to both commercial and non-commercial sources of energy. The session also wishes to emphasize on the fact that while all economic activities utilize energy, it is also equally important to reflect upon the financial vulnerabilities of a non-systematized energy regime in order to maintain the critical supply-demand balance. An optimal equity between the demand and supply of energy all across the country is integral to improving the living standards of its people, as the quality of life of people can only be augmented by providing them with an energy framework that guarantees not just energy security but its optimal utilization too.

**Moderator:** Soumya Dutta, *UN Climate Technology Centre & Network*

**Speakers:**

Vikram Kapoor IAS, *CMD, TANGEDCO*

- The Energy Challenges for India today

M.G. Devasahayam, *former Chairman, Haryana Electricity Board*

- The energy trajectory of the country and the policy changes that defined the energy economy of India

Dr. Chella Rajan, *Professor, Indian Institute of Technology, Madras*

- The Institutional history of the Electricity sector in the backdrop of the enactment of the 2003 Electricity Act

Shuboday Ganta, *Ernst & Young*

- The Financial Vulnerabilities of a non-systematized energy regime and its reverberations on the consumption of commercial and non-commercial sources of energy in the country

Neeraj Vagholikar, *Kalpavriksh*

- Is hydropower benign, reliable and financially viable? - A reality check from Northeast India

Break: 11.30 – 12 pm

**12 PM- 13.30 PM: SESSION 2: The Role of Finance in Energy Transition Experiences Around the Globe and the Lessons Perused from International Realignments in the Energy Debate.**

*Session Brief:* Transformations are indispensable eventualities of any developing or developed energy economies. Finance and financial innovations play an important role in such transitions and hence, this session seeks to look in to the funding towards energy transitions while also exploring the intent and influence of finance industry entities in engineering such transformations. While several of the large private enterprises are divesting out of fossil fuels like how the Bloomberg Philanthropies are lobbying to shut down around 250 coal plants by 2030 to push USA towards clean energy initiatives, there are simultaneous investments by both public and private entities in green bonds. The session fundamentally seeks to outline the nature of the global financing of energy transitions to be able to identify its contribution or lack of it towards international economic development and sustainable growth.

**Moderator:** K.T.Suresh, *Action Aid*

**Speakers:**

Kashish Shah, *IEEFA*

- The role and nature of international funding towards global energy transitions along with exploring the influence of the finance industry entities in engineering such transformations

Aarti Khosla, *Director, Climate Trends*

- A peek into the global trends of shifting priorities of financial institutions and an insight on the socio-economic implications emanating from an unchecked reliance on fossil fuel-dependent energy regimes

Sreedhar Ramamurthy, *Environics Trust*

- The contribution of the globally financed energy transitions towards sustainable and equitable growth in developing and developed energy economies with specific emphasis on the trends of energy finance in South Asia

Vinuta Gopal, *Asar Social Impact Advisors*

- The need to globally push for clean energy initiatives and the politics of green bond investments

Break: 1.30 – 2.30 pm

**14.30 PM- 16.00 PM: SESSION 3: The Economics and Politics of Rising NPAs: An Inquiry in to the Financial Impacts of the Indian Energy Policy.**

*Session Brief:* The Central Electricity Authority and the Standing Committee on Energy identified in their reports in 2018 that 21 percent of India's coal capacity fell under the "non-performing" or "stressed assets" category throughout 2018. The current asset-stranding crisis in the country points towards the need for a radical shift in India's energy sector and presents us with an opportunity to deliberate upon pertinent modes of governmental interventions in order to make possible a well-structured and guided energy transition in the country in the aftermath of the stranded assets contingency. This session thus aims to analyse the financial implications of Non-Performing Assets on the Indian energy sector while focusing specifically on the banks and financial institutions, which took the major brunt of this power mess, as the key pointers for instituting better policies in place.

**Moderator:** Daniel Edwin, *Human Rights Advocacy & Research Foundation*

**Speakers:**

Thomas Franco, *Former General Secretary, All India Bank Officers Confederation*

- The current asset-stranding crisis in the country and the need for suitable government interventions and implementation of better policies to put in place a well-structured energy transition trajectory in the country

Paranjoy Guha Thakurta, *Senior Journalist & Author*

- Linking the political economy of NPA with the strategizing of coal and coal based energy policies in India while also understanding the role and state of financial institutions like banks which were at the centre of the power mess post the NPA crisis

Vibhuti Garg, *IEEFA*

- An analysis of the financial implications of Non-Performing Assets on the state finances along with suggesting ways of meticulous investments in the power sector

Break: 4 – 4.30 pm

**16.30 PM- 18.00 PM: SESSION 4: The Fiscal Oversell of Power DISCOMs and the Reverberation of its Payment Default on Banks and Customers.**

*Session Brief:* The financial distress of energy distribution companies (DISCOMs) presents both an alarming risk to the cost-competitiveness of renewable resources and also serves as a prime mover of coal power asset stranding. The inability of the DISCOMs to pay off their dues to the generation companies and their failure to mount

revised PPAs with lower tariffs have further brought down their cash flow, thereby also putting at stake their capability to service debts. According to a Financial Express report of 2018, the average power exchange prices in the country have fallen considerably from INR 7.5 per kWh in FY 2009 to INR 3.3 per kWh in FY 2018. This session therefore aims to touch upon the challenges posed by the DISCOM distress and the repercussions presented by such an exigency on the financial institutions of the state in particular and the general public at large.

**Moderator:** Joe Athialy, *Centre for Financial Accountability*

**Speakers:**

Rasika Athawale, *Regulatory Assistance Project*

- An insight in to the business and investment decisions that drive the market policies of DISCOMS in India along with a data based account of the falling average power exchange prices in the country.

K. Ashok Rao, *All India Power Engineers' Federation*

- DISCOMS as prime movers of coal power asset stranding and the repercussions presented by such an exigency on the financial institutions of the state

Ann Josey, *Prayas Energy Group*

- Challenges before the DISCOMs of today and options to avoid the financial crisis of tomorrow.

**Day 2, 17<sup>th</sup> August 2019**

**9.30 AM- 11:00 AM: SESSION 1: Has the Over-Exhaustion of Fossil Fuels Galvanized the Energy Policy-Makers in the Country to Move Towards a Secure, Sustainable and Innovative Energy Sector?**

*Session Brief:* At a time when India's energy consumption is slated to surge ahead, it is important for the policy makers in the country to learn to cater to the energy needs of a relatively massive population that spans a large income spectrum. Pertinent among the lessons to reflect on is the need to augment domestic sustainable energy resources within the country in place of the continued depletion of fossil fuels like coal, oil, gas and petroleum. This session thus intends to expand the debate on the inevitability of a secure and sustainable energy system in the country to be able to both tide over the fallouts of inefficient fossil fuel subsidies and also provide affordable energy access to all sections of people. The session also intends to capture the debilitating effects of an overworked fossil fuel energy system on the resources, environment and, most pressingly, on the people.

**Moderator:** Thomas Franco, *Former General Secretary, AIBOC*

**Speakers:**

Srinivas Krishnaswamy, *Chief Executive Officer, Vasudha Foundation*

- An insight in to how the coal power projects are augmenting the water crisis in India

Joe Athialy, *Centre for Financial Accountability*

- An overview of the key financiers behind coal and renewable energy projects in India

K. Vishnu Mohan Rao, *Citizen Consumer and Civic Action Group*

- Energy & Environment: An uneasy convergence? The case of Flue Gas Desulfurization

Pooja Kumar, *Coastal Resource Centre*

- Understanding the critical aspect of health-associated impacts of fossil fuel and huge renewable energy projects in the country

Break: 11 – 11.30 am

**11.30 AM- 13.00 PM: SESSION 2: Investment Roadblocks and Business-driven Demands for Renewable Power Generation in India: The Way Forward for a Clean Energy/Low-Carbon Technology in India.**

*Session Brief:* Global sustainable development today is defined by the potentiality of energy regimes everywhere to transition to a low carbon energy system. However, the clean energy technologies can only be functional in the event of them being amply sustained and promoted by appropriately designed fiscal instruments. This session thus seeks to diagnose the hindrances in mobilizing domestic finance to assist low carbon niche development in India through carefully crafted national and state-level policy interventions and suggest course corrections, wherever possible, to attract public and private funds to bolster and preserve the transition to low carbon energy technology within the country.

**Moderator:** Madhuresh Kumar, *National Alliance of Peoples' Movements*

**Speakers:**

Svati Bhogle, *TIDE, Bangalore*

- Challenges to the distributed renewable energy sector In India in times of 24x7 grid power of all

Nityanand Jayaraman, *Vettiver Collective*

- Equitable and just access to energy needs a paradigm shift and not a techno-fix

Raghunathan K. E, *CMD, Solkar Solar Industry Ltd*

- Issues plaguing the Renewable Energy sector – the crisis surrounding regulations, governance and finances

Bhargavi S Rao, *Independent Researcher*

- A case study on one of the world's biggest solar parks - Pavagada in Karnataka- and the lessons to learn and (un) learn from the scrutiny.

Break: 1 – 2pm

**14.00 PM- 15.30 PM: SESSION 3: Integrating the Socio-Economic Costs of Displacement and Destitution in to the Indian Energy Story by Charting out the Road Map for a Sustainable, Equitable and Just Energy Pathway in the Country.**

*Session Brief:* The vestiges of development-induced displacement and destitution have been on a disturbing rise in developing countries like India which makes it important for countries like ours to focus on distributive justice. The principle disconnect between the distribution and allocation of energy resources that are essentially common and are to be utilized for the 'common good' has not just paved way for disproportionate growth but has had precarious human implications in our country too. This penultimate session is therefore primarily designed to deliberate on the need to superimpose the Indian energy story on an energy justice framework in order to democratize the grid and ensure access of marginalized sections to renewable and cost-effective energy resources. The session also intends to emphasis upon the governance mandate of state institutions to deliver socially-responsible sustainable development in the country, adequately reinforced by a social-impact assessment research.

**Moderator:** Manu Mathai, *Azim Premji University*

**Speakers:**

Soumya Dutta, *Advisory Board member - UN Climate Technology Centre & Network*

- An inquiry in to the best possible energy mix for India that will be both affordable, and equitable along with also being sustainable?

V.P Raja, *Ex Chairman, Maharashtra Electricity Regulatory Commission*

- An insight in to the role of regulatory bodies in ensuring a cost-effective energy transition in India

Leo Saldanha, *Environment Support Group*

- An exploration in to the paradox of solutions manifesting as the newer challenges in the energy finance domain

Break: 3.30 – 4 pm

**16.00 PM- 17.30 PM: SESSION 4: State Regulations and Energy Governance in India: Way Forward for the Energy Finance Transition.**

*Session Brief:* India's energy planning process today is largely committed to setting up aggressive targets and policy incentives for putting in place an effective renewable energy system in the country. This is primarily in the aftermath of the talks on climate change occupying a centre stage in the domestic and international policy arena. However, it remains a fact that the government of the day and its institutions are faced with several regulatory and administrative roadblocks that in turn have a bearing on the governance of sustainable and clean energy in India. The last session of the conference thus seeks to put in to perspective the legislative frameworks, funding mechanisms and institutional arrangements committed to the institutionalization of renewable energy policies and projects in the country while also tracking the accountability concerns and regulatory compliances that characterizes the flow of finances for systematizing such energy transitions.

**Moderator:** Dr. Sudhir Chella Rajan, *IIT Madras*

**Speakers:**

Ashok Sreenivas, *Senior Fellow, Prayas Energy Group*

- Energy governance framework for India in the context of the upcoming energy transition

Rishab Jain, *CEEW, Centre for Energy Finance*

- The funding scenario of Renewable energy in India at present and the policy steps to be initiated to provide an investment boost to the Renewable Energy Sector.

Deepak Krishnan, *World Resources Institute*

- The need to strengthen the regulatory framework for water consumption by thermal power projects in India

Nitin Sethi, *Business Standard*

- The Politics behind the Indian Energy planning process- the drivers, the challenges and the need to change.

5. 30 pm: Closing Address