**Avaada Group Fuels Rajasthan’s Green Revolution with ₹1 Lakh Crore Renewable Energy Investments at Rising Rajasthan Summit 2024 in the presence of Hon’ble Prime Minister Shri Narendra Modi and Hon’ble Chief Minister Shri Bhajanlal Sharma, led by Avaada Chairman Shri Vineet Mittal**

**Jaipur, December 9, 2024:** The Rising Rajasthan 2024 Summit witnessed a historic moment as Avaada Group, a pioneer in renewable energy, announced transformative projects and investments of over ₹1 lakh crore in Rajasthan's renewable energy sector. The event was graced by Hon’ble Prime Minister Narendra Modi Ji, Hon’ble Chief Minister Bhajanlal Sharma, where Avaada Group Chairman Vineet Mittal, was the Guest of Honour.

Speaking at the summit, Mr. Vineet Mittal emphasized Rajasthan’s leadership in renewable energy and credited the visionary leadership of the Prime Minister and Chief Minister for creating an enabling environment. “*Rajasthan’s sands, touched by the Sun God, are now fueling India’s green revolution. Thanks to the inspirational leadership of the Hon’ble Prime Minister and Chief Minister, Avaada is committed to investing ₹1 lakh crore in transforming this state into the world’s largest renewable energy hub. This investment will not only drive green manufacturing but also create millions of jobs, empowering lives across Rajasthan. Together, we will achieve our shared vision of a sustainable and prosperous future*,” Mr. Mittal remarked.

Driving Rajasthan’s Renewable Energy Leadership Avaada Group’s journey in Rajasthan began with its first 150 MW solar project and scaled up to the world’s largest 10 GW energy project. The company’s landmark 1,250 MW solar project in Bikaner in 2022 cemented its leadership in renewable energy.

Avaada Group’s historic announcements reflect the transformative power of Rajasthan’s double-engine governance. The collaborative efforts of the Central and State governments have created an enabling environment, propelling the state toward its ambitious target of doubling its economy to $350 billion by 2030. Mr. Mittal credited the leadership of the Prime Minister and Chief Minister for turning Rajasthan into the world’s largest renewable energy hub.

**Avaada’s key projects include:**

* **1,200 MW Pumped Storage Project (PSP)**: A ₹5,800 crore investment to bolster energy storage and grid stability.
* **Green Hydrogen and Ammonia Ventures**: Groundbreaking investments in green ammonia projects.
* **Wind and solar projects** spanning Jhalawar, Kota, Barmer, and Bikaner.

Rajasthan’s strengths in renewable energy are unparalleled, with the state leading India in installed solar capacity (24.2 GW as of October 2024) and a renewable energy potential of powering all of India. Pro-investment policies like the *Rajasthan Investment Promotion Scheme 2024* and the *Rajasthan Integrated Clean Energy Policy 2024* have attracted investments of ₹6.5 lakh crore, with the aim to achieve 125 GW of renewable energy capacity by 2030.

**Key highlights of Rajasthan’s green energy ecosystem include**:

1. **Solar Potential:** Over 142 GW, with 325+ clear sunny days annually.
2. **Ease of Doing Business**: Ranked 4th nationally, with a single-window clearance system for investors.
3. **Investment Achievements:** ₹6.5 lakh crore in investment and a fourfold increase in FDI since 2019.
4. **Renewable Targets**: 125 GW renewable power capacity by 2030, including 90 GW solar and 25 GW wind and hybrid projects.

Rajasthan has the potential to become a global hub for zero-carbon manufacturing, leveraging its renewable energy resources to align with global sustainability frameworks like the Carbon Border Adjustment Mechanism (CBAM). With strategic initiatives such as Green Free Trade Zones, the state could attract industries, create over 10 lakh jobs, and position itself as a model for green industrial growth.

Mr. Mittal highlighted the company’s suggestions to further accelerate Rajasthan’s green growth by:

1. Strengthen state transmission systems and fast-track land allotment.
2. Develop green manufacturing zones to support large-scale industrial projects.
3. Promote small-scale solar installations along highways to power EV charging stations and reduce RPO costs for industries.
4. Introduce competitive tenders to ensure affordable power supply and boost hybrid power projects for reliable RTC power.

Mr. Mittal emphasized, “*Avaada is proud to contribute to Rajasthan’s journey toward becoming a global hub for green energy. With the Hon’ble Prime Minister and Chief Minister’s visionary leadership, we are confident that Rajasthan will not only double its economy by 2030 but also become a beacon of sustainable growth.*”

**About Avaada Group**

Avaada Group is a leader in the global energy transition, specializing in solar module manufacturing, renewable power generation, and the development of green hydrogen, green methanol, green ammonia, and sustainable aviation fuel projects. Under the visionary leadership of Mr. Vineet Mittal, Avaada has become a significant global player in clean energy. Avaada Energy, the group’s renewable power generation arm, aims to achieve a capacity of 11 GWp by 2026. The group’s strong execution capabilities have attracted substantial international investment, including a $1.3 billion commitment in early 2023, with $1 billion from Brookfield’s Energy Transition Fund and $300 million from GPSC, a subsidiary of Thailand’s PTT Group.

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