

BUSINESS RECORDER

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OMAR BRIEFS EU ENVOY ABOUT NEW RENEWABLE ENERGY POLICY

RECORDER REPORT

ISLAMABAD: Pakistan's new renewable energy policy will help reduce carbon footprint drastically by increasing its share to 30 percent from existing 4 percent by year 2030 and together with hydel resources, the clean and green resources' share for electricity generation will cross 60 percent.

This was stated by Federal Minister for Power Omar Ayub Khan in a meeting with European Union (EU) Ambassador Jean-Francois Cautain here on Wednesday. Chairman Prime Minister's Task Force on Energy Nadeem Babar, the "real" decision-maker of energy sector, was also present during the meeting.

The minister informed the EU ambassador regarding the new renewable energy policy. He apprised that the government has planned to increase share of renewable energy to 30 percent till year 2030. The share of hydel component in energy mix is also near 30 percent, while by year 2030 more than 60 percent of country's electricity will be from clean and green resources. Pakistan is going to drastically reduce the carbon footprints with these measures, he added. He further apprised that in April this year, seminar on energy conservation is being planned, thus on one side the government is promoting clean and green energy while on other the energy conservation which will help further reduce the carbon emissions.

Pakistan per capita energy consumption pattern is indicating high demand in near future, offering huge investment opportunities in power generation, transmission and distribution with competitive return on investment.

Omar Ayub Khan said that Pakistan's per capita energy consumption is around 500KW, almost 700KW less than the region while 2400KW less than China and more than 7000KW less than developed countries. He added that this shows that the demand will grow exponentially not only of the existing consumers due to better economic growth but also due to the economy's take off. This offers best opportunities to the investors to gain maximum return, he said.

Nadeem Babar informed the ambassador about the four pillars of the energy policy of the present government that includes availability, affordability, sustainability and responsibility. The EU ambassador appreciated the steps taken by the present government. He said that investors in EU are closely following Pakistan energy markets. He said that EU is organising renewable energy workshop in May for Pakistan. He appreciated the government's efforts to reduce carbon footprint.