

ASIA : INDIA

Gujarat

GDP: **\$67.9bn**Five-year economic growth rate: **2%**Population: **60.4m**Total clean energy investment, 2006-2013: **\$8.1bn**Installed power capacity: **27.8GW**Renewable share: **15%**Total clean energy generation: **6,854GWh**Top energy authority: **Energy & Petro Chemicals****Department, Government of India****INDIAN RANKING**
2014**OVERALL SCORE**
2014**4****1.04**

PARAMETERS AT A GLANCE

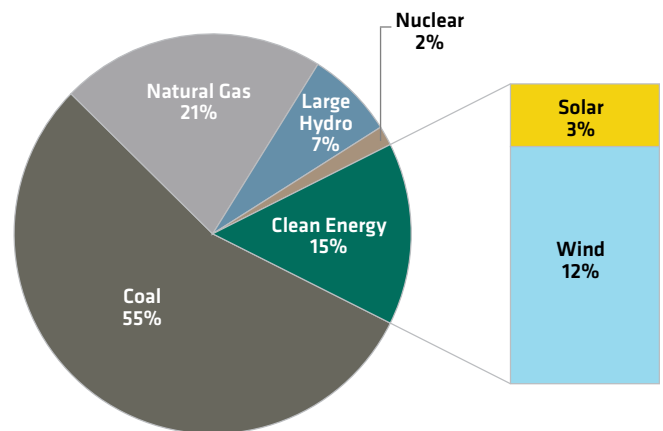
Gujarat ranked fourth among the 10 Indian states assessed on *Climatescope* 2014, with a score of 1.04. Its best performance was on Parameter III, Low-Carbon Business, reflecting the presence of manufacturers in most parts of the small hydro, solar and wind value chains.

Gujarat is one of India's most industrialized states, and as such its industries and service sectors each contribute more than 40% to its (estimated) \$124bn economy. The state received \$108m in clean energy investments in 2013 out of a total \$8.2bn since 2006. Wind is the flagship renewable power sector, attracting 64% of all investment over the last eight years to build 78% of Gujarat's 4.1GW clean energy capacity. Wind investments are expected to continue at a stable rate owing to Gujarat's business-friendly permitting processes.

In 2013, Gujarat produced an estimated 97TWh of power, although not all of it was consumed within the state. Coal plants accounted for 85% of this, while renewables contributed only 7% (but accounted for 14.8% of installed capacity). The state's four distribution utilities are the only ones in India with 'A+' credit ratings, which benefits power producers as well.

The state is home to 39% of the country's solar capacity, more than any other state, thanks to a favorable feed-in tariff, which licensed 960MW of capacity in 2010. In 2013, the power utility

INSTALLED POWER CAPACITY BY SOURCE, 2013 (%)

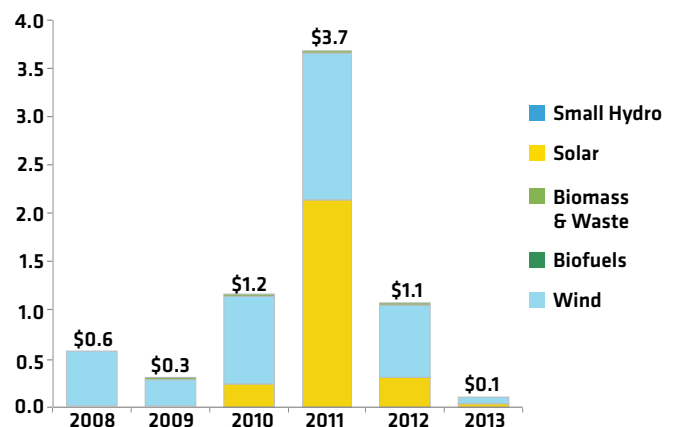
27.8GW total installed capacity

Source: Bloomberg New Energy Finance, Central Electricity Authority, Ministry of New and Renewable Energy, Nuclear Power Corporation of India

Note: Some values cannot be graphically represented due to scale, please see source data for the complete numbers.

Gujarat Urja Vikas Nigam realized that developers were incurring lower expenditure than the benchmark costs assumed in the tariff calculations, and used this to argue for a reduction in tariffs for existing projects. Its two petitions were dismissed by their respective authorities.

ANNUAL INVESTMENT IN CLEAN ENERGY, 2008-2013 (\$bn)

\$5.6bn total cumulative investment

Source: Bloomberg New Energy Finance

Notes: Total investment includes: Asset Finance, Corporate Finance and Venture Capital / Private Equity Commitments.

For further information, access www.global-climatescope.org/gujarat