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World Future Energy Summit 2024

Why in News?

- The World Future Energy Summit is the leading international event accelerating sustainability and the global transition to clean energy. It was held recently from 16th April to 18th April 2024 in Abu Dhabi.

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- The World Future Energy Summit provides a platform to help build new relationships and explore practical solutions that accelerate industry development across the key sectors of future energy, water, waste, smart cities, and climate and environment.



- The summit brings together thousands of business and political leaders, industry specialists, academics and technology pioneers that can meet and network to explore new commercial opportunities, make valuable connections, drive future investment, and enable business growth.
- Hosted by the Abu Dhabi Future Energy Company (Masdar), the three-day summit aims to promote innovation and investment to bring about a global transition to clean energy, and lay down plans to build a sustainable future by attracting investors and providers of advanced energy

solutions.

- As a global hub for business, innovation and knowledge exchange the World Future Energy Summit inspires the advancement and transfer of ideas, technology and investment across borders and between the public and private sectors worldwide, helping stimulate sustainable growth for all.

IREDA's GIFT City

Why in the News?

- Indian Renewable Energy Development Agency Ltd. (IREDA) has opened an office in GIFT City, Gandhinagar, which will specialize in providing debt options denominated in foreign currencies.

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- 'This will facilitate natural hedging and significantly reduce the financing costs for Green Hydrogen and Renewable Energy Manufacturing projects.
- The strategic initiative which would contribute to the country's journey towards a greener future was highlighted by Chairperson & Managing Director of IREDA.
- The IREDA CMD emphasized the critical role that energy storage will play in achieving the National Green Hydrogen Mission's ambitious target of over 5 million metric tons per annum (MTPA) Hydrogen production by 2030.



- He also stressed the need to enhance research and development efforts to reduce cost and improve performance of energy storage solutions.
- India has taken active steps in this direction, which include the formulation of a storage requirement roadmap up to 2047, technology-agnostic storage tenders, and supportive government interventions for battery manufacturing and pumped storage hydropower projects.
- The Central Electricity Authority of India projects a storage requirement of nearly 400 gigawatt-hours (GWh) by 2030-32, with an estimated investment exceeding Rs. 3.5 lakh crores.
- IREDA has been at the forefront of renewable energy financing through the provision of innovative products for emerging technologies at competitive rates and is committed to support the deployment of energy storage technologies in India.

Submersible Platform for Acoustic Characterization and Evaluation (SPACE)

Why in the News?

- A state-of-the-art Submersible Platform for Acoustic Characterization and Evaluation (SPACE) was inaugurated by Secretary, Department of Defence (R&D) and Chairman of DRDO at Underwater Acoustic



Research Facility, Kulamavu in Idukki, Kerala on April 17, 2024.

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- The SPACE, set up by the Naval Physical & Oceanographic Laboratory of DRDO, has been designed as a premier testing and evaluation hub for sonar systems destined for Indian Navy onboard various platforms including ships, submarines and helicopters.
- The SPACE marks a milestone in naval technology advancement. It will consist of two distinct assemblages - a platform which floats on the water surface, and a submersible platform which can be lowered to any depth upto 100 m using winch systems. Upon completion of operations, the submersible platform can be winched up and docked with the floating platform.
- The SPACE will mainly be utilized for evaluation of complete sonar system, allowing for quick deployment and easy recovery of scientific packages such as sensors and transducers.
- It will be suitable for survey, sampling, and data collection of air, surface, mid-water, and reservoir floor parameters using modern scientific instrumentation.
- It will cater to the needs of data processing and sample analyses in modern, well equipped scientific laboratories heralding a new era of Anti-Submarine Warfare research capabilities.

FDI in Space Sector

Why in the News?

- The Finance Ministry has notified amended rules under the Foreign Exchange Management Act to operationalise its earlier decision to allow up to 100 per cent foreign direct investment (FDI) for the space sector through three categories of liberalized entry routes.

More About the News

- The notification dated April 16 comes ahead of Tesla chief Elon Musk's visit to India early

next week where he is expected to meet space startups, make a push for his space venture Starlink's plans and announce his electric vehicle (EV) investment plans.



- Starlink is a project by SpaceX, the company founded by Musk, to provide high-speed internet access to anywhere on the planet using a constellation of thousands of low-earth-orbit satellites. In February, the Union Cabinet had approved the amendment to the FDI policy for the space sector, allowing up to 100 per cent investment in certain categories.
- As per the latest Finance Ministry notification, 100 per cent FDI has been allowed for the space sector category of manufacturing and operation of satellites, satellite data products, and ground segment and user segment, out of which up to 74 per cent would be through the automatic route and government nod would be required for investment beyond 74 per cent.
- Under the earlier policy, any foreign investment in manufacturing and operating satellites is allowed only with government approval.
- Automatic FDI has also been permitted up to 49 per cent for launch vehicles and associated systems or subsystems, and creation of spaceports for launching and receiving spacecraft. Government approval would be required for investments beyond 49 per cent.
- The investee entity shall be subject to sectoral guidelines as issued by the Department of Space from time to time, it added. The new rules came into effect from April 16.
- The ministry has also defined "launch vehicles and associated systems or sub-systems" as a vehicle and its stages or components that is designed to operate in or place spacecraft with payloads or persons, in a sub-orbital trajectory, or earth orbit or outer space; while a "spaceport" will refer to the base from which spacecraft are launched, and consists of facilities involving devices for transportation to, from and via outer space.
- Space activities largely encompass the launch vehicle and launch service, the satellite, ground stations that can detect the signals, and user products where the data from satellites is utilised.



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