Problems and Prospects of Wind Energy Systems: Investors Perspective

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Energy is the basic building block for socio-economic development. Though fossil fuels will continue to play a major role in most countries, their availability is limited and may not be sufficient in the long run to sustain the demand. Energy security and sustainable development are high in the global agenda due to the impact of volatile energy prices, high demand for energy security, concerns over environmental sustainability and the global climate change. Developing country like India needs to consume more energy to ensure their economic growth. Rapidly increasing energy demand and growing concern about economic and environmental consequences call for effective and thorough energy governance in India. Today, India is mostly relying on the thermal energy but other forms of energy like Solar, Wind etc., are fast on rise. Being a developing economy the energy needs of India is fast rising, which necessities the requirement of alternative energy sources that can lead to sustainability of energy-environment system. Renewable Energy (RE) is accepted as a key source for the future, not only for the world, but also for India. According to clean energy mission of India, country aims to double its renewable energy capacity from 25,000MW in 2012 to 55,000MW by 2017.The urgency of this decision is due to scarcity of fossil fuel faced by the nation clubbed with the alarming rise of CO_2 emissions.

Amongst the various renewable energy sources like wind, solar, geothermal, tidal etc., the first one is a promising source not only at the global level but also at the domestic level. Power generation from renewable sources is on the rise in India, with the share of renewable energy in the country's total energy mix rising from 7.8% in the financial year 2008 to 12.3% in the financial year 2013. India had about 28.7 GW of installed renewable energy capacity as on December 2013. Wind accounts for 69% of the capacity, with 19.3 GW of installed capacity, making India the world's fifth largest wind energy producer. Wind is one of the fastest developing Renewable Energy Technologies (RETs) across the globe including India and is an alternative clean energy source compared to fossil fuel, which pollute the lower layer of the atmosphere. Wind energy not only offers a power source that completely avoids the emission of carbon dioxide the main Green House Gases (GHG), but also produces none of the other pollutants associated with either fossil fuel or nuclear generation. Thus, the increasing investment in wind energy systems is justified both from an economic as well as environmental point.

The Energy Picture Problems And Prospects

Michael Brown

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