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INCOME TAX CONCESSION FOR SOLAR ENERGY RESEARCH INVESTORS

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To promote the utilisation of solar energy in Chandigarh, the UT Administration would urge the Centre to provide income tax concessions and incentives to those who invest in solar energy research and development (R&D) and adopt innovative technologies in this field.

Punjab Governor and UT Administrator Shivraj Patil on Monday said, “At present, the UT Administration offers 25 percent subsidy for installation of solar panels in addition to the 30 percent subsidy offered by the Centre, making it 55 percent.”

“We would provide income tax concessions and also plead with the Centre for incentives to those who invest in R&D and adopt innovative technologies in this field,” said Patil while addressing the conference on ‘Promoting Rooftop Solar Photovoltaic Systems’ jointly organised by the UT Administration’s constituted Chandigarh Renewable Energy, Science and Technology Promotion Society (CREST), Union Ministry of New and Renewable Energy (MNRE) among other stakeholders.

Patil said, “Adoption of latest solar technologies, indigenous production of hi tech solar photovoltaic panels and even more efficient solar equipment and most importantly, its acceptance by citizens, institutes and the industry etc by aggressive promotion campaigns is the key to make Chandigarh a model solar city,”

Calling upon the SME and large industry to produce latest solar equipment and more efficient and advanced panels, he shared that “Chandigarh, which has been ideally chosen as the model solar city by the Government of India being young and vibrant, has tremendous potential to reach the target of 5 MW solar energy production in next few years. Further, the SME and large industry can really capitalise on this and earn huge profits, because this is the energy of the future, being un-polluting and absolutely free, once the capital investment is put in.”

The Conference aimed to bring together all key stakeholders to create a power surplus sustainable future and also launch the beta Version of the Tool created by TERI especially for Chandigarh as a pivotal project, which would calculate gross solar radiation of Chandigarh. The residents can just click the link and check the solar radiation for their respective homes.

On the occasion, KK Sharma, Advisor to Administrator said “Technical-Scientific expertise and capital investments are needed to make Chandigarh a model solar city. We would take utmost care of the metering and incentive issues. Also, the industry needs to improve its supply chain management and production techniques.”

Adding to this, Santosh Kumar, Director Science & Technology Department and CEO CREST said that “In order to achieve grid parity by 2015, we need to adopt sustainable power generation methods at large-scale and rooftop solar photovoltaic systems will be a new boon in this field. It will pull off unprecedented growth in coming future and has tremendous investment opportunities,” he added.