

## Tilting at windmills is paying off for an Indian billionaire

*That's what most of the new renewables are, especially in wind, ... a quick buck,*

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It's literally money pulled out of thin air. Tulsi Tanti, the country's newest billionaire, would, however, argue it is energy that he's generating from the wind.

Tanti is no Don Quixote tilting at windmills. The chairman of Suzlon Energy, has just acquired a Belgian company that makes gears for wind mills, for a whopping sum of Rs 2,545 crore.

That is not all. He has also put a stump in China, as he tries to reap a harvest from the rising demand for windmills, the tried and trusted alternative to replacing fossil fuels-driven electric generators.

But he's not alone in chasing the dream for renewable energy resources. There is big money in it. Recently, compact disc maker Moser Baer India said it sees its new solar cell subsidiary generate revenues of \$150–200 million in the year ended March, 2008. "The capacity for photovoltaic cells is 80 mw in the first phase and we expect revenues of \$150–200 million on full capacity by March, 2008," Ratul Puri, executive director, Moser Baer India, told Reuters recently.

Moser Baer, ever since it saw its money-spinning compact discs turn into low-value commodities, has been looking at fresh ideas. Could this be it?

Another unlikely industrialist chasing a dream for renewable sources of energy is Mukesh Ambani, chairman of Reliance Industries, the largest private sector company in the country. He's rustling up land and trying to get state governments to think like him.

Reliance Life Sciences (RLS), a company close to his heart, wants to own huge tracts of land – thousands of acres. What he wants to do in the barren land is to cultivate high-yielding varieties of *Jatropha*. RLS wants land across Andhra Pradesh, Gujarat, Rajasthan and Madhya Pradesh to cultivate *Jatropha*, a plant that may provide deliverance for developing countries like India from the runaway price rise of fossil fuels. It's an alternate bio-diesel fuel, and Mercedes Benz cars have tested the fuel recently with very successful results.

RLS has a 50-acre pilot project called Samalkot Farms at Kakinada, Andhra Pradesh, close to its Krishna-Godavari offshore gasfields, where hybrid *Jatropha* plants are at the flowering stage. Probably Mukesh is hedging his bets, even as he moves forward to set up a 30 million tonne capacity refinery project near the existing petroleum refinery.

Kushagra Bajaj of Bajaj Hindusthan is another young industrialist who's investing in ethanol, a bio-diesel fuel that can run automobiles. Recently Embraer, the Brazilian aircraft manufacturer, even tested the fuel to fly its planes. It is usually added to petrol or diesel, thus slowing down the run on fossil fuel. In countries like Denmark, the proportion of ethanol and petrol is almost in a 50:50 ratio. Kushagra has been the champion for ethanol and is betting big on it.

And that's not all. The government is lobbying to get going on the nuclear energy front. After signing up an agreement with US, the country obviously is in a hurry. To prod the

US, it has started talks with Russia for uranium. Today, coal, naphtha, hydro, oil, natural gas and nuclear sources fuel electric power in India.

Of the average 585 units of per capita electricity consumption, only 2.7%, or 16 units, are generated by nuclear plants. The agreement foresees the potential of nuclear power usage to power around 300 units, or 11% of consumption by 2032, even as coal will continue to be the main fuel at 44.76%.