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Economy

India's Hindustan Zinc aims to switch to renewable energy in five-seven years, chairperson says

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By Sethuraman N R

NEW DELHI (Reuters) – Indian miner Hindustan Zinc plans to transition to renewable energy to power its operations in the next five to seven years, Chairperson Priya Agarwal told Reuters on Tuesday.

“We still have a lot of captive thermal (power). It’s not going to shut down tomorrow. It’s going to go on for some time, but we’re very committed to ensure that the transition happens successfully over time,” Agarwal said at the FT Energy Transition Summit India in New Delhi.

More than 90% of the company’s emissions come from thermal energy, Agarwal said. Hindustan Zinc has a captive thermal power capacity of 514 megawatt.

India is looking to lower greenhouse gas emissions and boost the share of non-fossil fuels in electricity generation. However, Prime Minister Narendra Modi's government has defended domestic reliance on coal, citing increasing energy requirements in the world's most populous country.

Hindustan Zinc is majority-owned by metals-to-oil conglomerate Vedanta Ltd, which, in turn, is controlled by UK-based Vedanta Resources. The Indian government holds most of the remaining stake in Hindustan Zinc.

In May, the CEO of Vedanta Ltd's aluminium business told Reuters that the firm will no longer add coal-fired capacity.

(Reporting by Sethuraman NR; Editing by Sonia Cheema)

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