

## Learnings from Global electricity Markets in Indian Context

### Keynote Session C II

**Date: Saturday, Dec 18, 2021**

**Time: 09:00 AM-09:55 AM**

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#### **Abstract:**

The achievement of a 21<sup>st</sup> century reliable and secure grid requires new design, new technologies, and new paradigms of operating the power system. Closer co-operation among all market players, be it generators, consumers, power exchanges, power suppliers or technology providers is key to the optimization of the overall system. Changing resource mix would need rigorous resource adequacy at granular level starting from energy security to load forecasting and portfolio balancing in all time horizons. The large synchronous grid of the Indian subcontinent facilitates harnessing diversity of various kinds.

Indian electricity market is one of the most dynamic electricity markets with its unique characteristics and behaviour. The four pillars of electricity market namely scheduling & despatch, imbalance handling, congestion management and ancillary services have been implemented in India. There is evolutionary nature of market development as per local context of resources and requirements. In India, long/medium term contracts with two-part tariff co-exist with energy only short term contracts. Market design has to complement reliability and help in energy transition. A number of far reaching changes like review of deviation settlement mechanism, market based procurement of ancillary services, market based economic despatch, general network access, shorter settlement period, capacity market and financial markets are on the anvil. The keynote address would attempt to share the learnings from developed global markets such as US, Europe and Australia which are relevant in Indian context.