

On Assignment with Richard Engel

One of the most watched and prestigious news programmes in the United States, NBC News featured ReNew Power in their news section named as 'On Assignment with Richard Engel'. The episode was aired on August 4, 2017 at the primetime slot of 9:00 PM EDT.

The show is hosted by Emmy award winner Richard Engel, who is a renowned journalist in America and is known for his in-depth reporting on some of the most important global issues. He is a highly acclaimed journalist and has won multiple awards across the world.

In this episode, Richard discusses how developing countries like India and China are rapidly pushing for a greener future, while the U.S. has shifted its focus to coal. Richard especially travelled to India to interview our Chairman and CEO, Mr. Sumant Sinha and showcase how companies like ReNew Power are playing an instrumental role in building a sustainable world for future generations.

ReNew Power was featured for more than 2 mins, whereas the average time for any other story in the prime time is 1.5 mins to 2 mins.

To watch the full episode, please [click here](#).

About the broadcaster- NBC News is a division of the American broadcast network NBC. The division operates under NBCUniversal News Group, a subsidiary of NBCUniversal, in turn a subsidiary of Comcast. NBC News operates a 24-hour cable news network known as MSNBC, which includes the organization's flagship daytime news operation, MSNBC Live. The cable network shares staff and editorial control with NBC News. In 2016, the organization also purchased a portion of Euronews, a European 24-hour news network that, in 2017, entered into an international editorial relationship with NBC News. It is ranked third among the 'big three' news channels in the United States. MSNBC only broadcasts in the United States.

Below is the transcript of the episode:

Richard Engel: It's 9 am here and on this side of the world we are waking up to the news that the state department officially notified the UN just hours ago that the US is formally leaving the Paris agreement. Formally because under the terms of agreement the US can't depart until November 4, 2020, the day after the next election. So, this is really just another chance to tell the President supporters in the coal belt, the ones he addressed yesterday at a rally in West Virginia that he's delivering on his campaign promise. But it's far more important than that. This is about the direction our country is heading in.

There are a couple of things that are important to know about the Paris Agreement that may have been lost in all the rhetoric. One, that the agreement is non-binding; the other, until now only two countries have refused to sign it- Nicaragua and Syria. The US has just formally joined that distinctly unexclusive club. Congratulations.

The top ranking American diplomat here in China quit his job two months ago. He simply couldn't understand or defend the decision to quit Paris. We have an exclusive interview with him later in the show. Some Americans believe that global warming is a hoax. We are not going to spend a second of this on this show discussing whether climate change is manmade or cyclical or caused by alien space

crafts because frankly, it doesn't matter. A new world is coming no matter what you believe. New economies, new businesses, a world of electric cars and cheap reliable solar energy. Here, in China and all over the world, this isn't just a future plan, it's happening now.

China is to be sure a super polluting and a super polluted place. It burns more coal than any other country and largely because of that, the air here, in Beijing, is basically not fit for humans to breathe. But in the past few years, both China and India have figured out that renewable energy is actually good business too. Both countries have enormous and very poor populations and yet both plan to not only meet the goal set out in the Paris agreement but beat them.

We are about to take you on a journey through Asia to see why China and India are racing ahead to embrace new technologies, making a killing in the process. Surprisingly, our journey to Asia begins in all places, in Brooklyn.

V/O- This is what speed sounds like now. Welcome to Formula E-Racing. All the adrenaline, all the excitement with very little noise and zero emissions. And if you have never heard of electric car racing, you probably also wouldn't have heard of Anand Mahindra whose team came in second and third in this recent race in Brooklyn.

But in India, Mahindra is a household name. In a country known for poverty, spirituality and some of the most congested streets on the earth, he's a billionaire who drives a tiny, cheap, all electric car called the E20.

Anand Mahindra CEO and MD of Mahindra and Mahindra says "Sustainability is an opportunity to innovate dramatically. If you look at the great leaps of innovation, they have come around a single movement of development."

V/O- The E20 is not actually not that innovative. In fact, it is about as basic as a car can be. But it's the only electric car made in India and for the young Sidhana owning one is a dream come true. She couldn't wait for her father to sign the papers and for the whole family to climb in. They didn't think it was cramped or basic or slow. They thought it was the future and so does Mahindra.

Anand Mahindra says "India has suffered in the past from the poverty of aspirations not just simply poverty of income or wealth and that, happily, in this current regime is being rectified. So you are going to see a lot of very ambitious goals being set."

V/O- Starting with the goal of replacing every single vehicle on India's road with an electric car by the year 2030, India's Prime Minister is big on moon shot goals. In 2015, he travelled to California to visit the Tesla car factory and meet the world's most famous electric car pitch man, Elon Musk, who is planning to open a factory in India. Mahindra welcomes the competition. He recently called Musk out over Twitter.

The tweet by Mahindra read "Time you go out here Elon. You don't want to leave the whole market to Mahindra do you??"

Musk replied " Good point :)" on twitter as well.

"He (Elon Musk) made electric cars sexy. He made them desirable; he made them aspirational. That is, what we need. They should not be seen as cars for geeky-tree huggers anymore; they should be mainstream and we have to do that and acknowledge that", Mahindra further added.

V/O- Mahindra's cars on the other hand are not designed to be sexy. He is competing on price and scale. The cheapest Tesla's new model 3, can travel three times the distance E2O covers on a single charge but also costs three times as much and Mahindra believes his prices are going to drop...fast.

"The cost of electric cars is plummeting. Battery costs are currently about two-thirds of the value of an electric car. We expect them to go down a third very soon. So, the tipping point between gasoline and electric cars is going to be reached sooner than people think," said Anand Mahindra.

V/O- the race to make batteries that last longer and cost less is on. Musk is focusing on quality while Chinese manufacturers are focusing on quantity and price. Mahindra is happy to watch this race play out.

Anand Mahindra says "Now, when these elephants clash, it's actually very good for us. The old adage was you don't want to get in the way of elephants clashing. We love seeing elephants clash particularly when they relate to the supply of batteries in this industry."

V/O- To see the impact that Chinese industry can have on an energy market, we travelled of all places, to rural India. People here still use hand tools and primitive sources of energy. But just over the horizon, the future is already here.

Richard Engel- India produces about 8% of its power from renewables like wind and solar. It's about the same percentage as the United States. But India has set as a national priority, the goal of nearly tripling that number in just five years.

V/O- These solar panels (referring to ReNew Power's commissioned solar farm in Dichipally) are the fruits of an American investment. Seven years ago, an Indian entrepreneur, Sumant Sinha, pitched Goldman Sachs on starting a wind farm in India. They gave him \$250 million to get his company, ReNew Power, started. Now it's worth \$2 billion.

Sumant Sinha, while speaking with Engel, says "we have almost about 60 facilities like this (referring to ReNew Power commissioned Mehbubnagar solar farm) across different parts of rural India.

"So 60 plants like this?", asked Engel.

"60 plants like this!", replied Sinha.

V/O- Sinha, who went to Columbia Business School in New York, says President Trump's basic assumption that good old coal is a better, cheaper source of energy than solar is out of date.

Sinha, while speaking with Engel in one of ReNew Power's solar farms said that renewable energy is becoming much cheaper than polluting sources of power generation. Maybe, 3 years ago or 5 years ago, it might have been the correct statement to make which is that cheaper sources of energy are more polluting but today that is no longer the case. "You have solar and wind now that are far cheaper than any coal based sources of power", Sinha further added.

V/O- Sinha is no eco-warrior. Both he and his investors were initially drawn in by subsidies offered by the government. The idea was if you subsidise it, they will come and this field of mirrors (referring to the solar farm in Dichipally) is the proof it worked. Now, market forces are doing the rest.

"The most important thing is that has happened is that the panels itself have become cheaper. They have come down to a third of what they costed literally just three years ago." Sinha said.

V/O- With each generation of solar panels getting better and cheaper, creating a cycle in which demand and supply are both growing rapidly. We decided to next head to the engine that powers that cycle: China.

This is the factory where the panels we saw in India are produced. The speed with which factories like this one have popped up is astonishing.

“China is now the largest builder of wind farms and solar farms around the world, by far. They are building at least as twice as fast as the United States. They have really taken over the world in terms of solar capacity and solar manufacturing. 66 percent or so of the solar around the world are now from China or Taiwan,” says Alvin Lin.

V/O- Alvin Lin is with the Natural Resource Defence Council. He says that China which is one of the most polluting and polluted nations of the earth changed course a decade ago and is now racing to become a green powerhouse.

“Is it because of they tried the other experience, choked on the bad air and decided they can’t do that anymore or is it a business opportunity or both?” asks Engel.

“It’s both”, Lin replied. “China has always been using a lot of coal because it has a lot of coal but back in 2006, they passed the Renewable Energy Law and so that for the first time really set out these targets, this plan to support the development of wind and solar” added Lin.

Richard Engel- China has spent \$102 billion on renewable energy in 2015, that’s more than twice what the US spent. And while President Trump talks about bringing back jobs in coal, China plans to spend even more on renewable energies over the next three years and create 13 million jobs in the process.

“You look for the trends, you see where things are going and you jump ahead and take the leadership, that’s how you make money and that’s how you create jobs and that’s all China is doing. I don’t know what the hell we are doing.” Chris Deangelis says.

V/O- Chris Deangelis is an American lawyer who works with large technology companies here in Beijing. He says while Americans argue about the science of climate change, the Chinese are racing ahead.

“Whether or not you believe it, this is where the world is going. You take a business, focus on it. They see where this is going; the whole world going down this path other than the US right now. And it’s an opportunity for them to lead, it’s an opportunity to generate jobs. So, they are killing it right now” says Deangelis.

V/O- And it doesn’t stop at solar panels. Remember that race to build a better and cheaper electric cars, Chinese factories are ramping up production so quickly that they will soon be making enough batteries here to power about 1.5 million Tesla cars here. For all of Musk’s energy and innovation, he can’t compete with China on his own.

Musk’s visual where he found saying that China’s environmental policies are way ahead of the US. Their mandate for renewable energy far exceeds the US. I think we are under the impression that china is either dragging their feet or is somehow behind the US in terms of sustainable energy promotion, but they are by far the most aggressive on earth

"Everyone says technology technology, be creative, be an innovator and the fact is that in many ways, China uses technology as a commodity now, we can buy it, we have tons of people, we can make it," says Deangelis.

V/O- And not only in China, when the city of Los Angeles decided to switch its bus fleet to all electric, a new factory quickly opened up in the Mojave Desert. It's backed by Warren Buffett but owned by a Chinese company. The first buses are already on the road in Lancaster, California.... another win of the Chinese way of doing renewables.

Back in his office in Beijing, Deangelis said American companies were inherently the underdogs in this race. "We do have amazing pockets of technology all over the US but it's that..everybody on their own versus China where the entire country is on the same mission," Deangelis further added.

V/O- Deangelis has lived in China for the past 13 years. He has seen how quickly this ancient country is changing its ways. What he can't understand is why our President can't do the same.

Deangelis says " All he does is talk about how he is going to get coal jobs. It's an old world he is fighting for. It doesn't matter if you like it or not, the future is moving on and the US needs to accept that.

"Is US is going to miss the next industrial revolution?" asks Engel.

"US is still leading the world across almost every technology from a pure technology perspective", replies Deangelis. "Now the question really is, does that matter?" adds Deangelis.

Engel further asks "Critics would say, we have heard all this before, Chinese we're going to be eating our lunch; didn't happen. Why is now any different?"

Deangelis responds and says " because now is what you are starting to see, I think, the result of 30-40 years of planning of an entire nation aligned on one goal. Again, it's not like they are saying oh! in the next 5 years. They have been planning this for years, their education system, their supply channels, everything, its moving up through the system."

"And they were waiting for this opportunity", asks Engel.

"Yeah, this is a 100-year plan," says Deangelis.

Engel further asks if Trump was a gift to China. To this question, Deangelis jokingly says "I think so. I would be pretty happy if I was China."

There was at least one person in Beijing who was not happy when the President dropped out of the Paris Agreement. He was that senior American diplomat we told you about and he told me that forced to choose between his career and a policy he could not accept, his faith led him to the answer.

After this, Richard Engel steers the show in another direction where he interviews the American diplomat who resigned after US pulled out of the Paris Agreement.