

INDIAN NUCLEAR INSURANCE POOL

Prelims- Economics: Infrastructure Road, inland, Railway aviation, Housing, Rural & Urban

Mains- GS-III - Infrastructure: Energy, Ports, Roads, Airports, Railways, etc.

Why in News?

- ✚ The Government has created an Indian Nuclear Insurance Pool (INIP) in June 2015, a union minister informed in Lok Sabha.

Indian Nuclear Insurance Pool:

- ✚ M/s. General Insurance Corporation of India (GIC-Re), along with several other Indian Insurance Companies, have launched the Indian Nuclear Insurance Pool (INIP) with a capacity of ₹1500 crore. This aims to provide insurance to cover the liability against accidents as prescribed under Civil Liability for Nuclear Damage (CLND) Act, 2010.
- ✚ This has addressed issues related to Civil Liability for Nuclear Damage (CLND) Act and had facilitated commencement of work in setting up new nuclear power projects.

Nuclear Power in India:

- ✚ The present nuclear power capacity is 6780 MW comprising of 22 reactors.
- ✚ There are 9 reactors with a capacity of 6700 MW (including 500 MW PFBR being implemented by BHAVINI) under construction.
- ✚ The Government in 2017 has also accorded administrative approval and financial sanction of 12 nuclear power plants totalling to a capacity of 9000 MW.
- ✚ On their progressive completion, the installed nuclear capacity is expected to reach 8180 MW by 2020 and 22480 MW by 2031.