

perspectives

A Quarterly Viewletter

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Clean Energy

GUEST VIEW

December 1, 2022, stands as a monumental day as India assumed the presidency of the G20, succeeding Indonesia. Being the largest democracy and the fastest-growing economy globally, India's leadership has played a pivotal role in advancing the agenda of global cooperation across the spheres made by previous presidencies.

Under the theme of 'Vasudhaiva Kutumbakam', India's presidency of the G20 Summit rallied the world around the ethos of 'We,' fostering a collective spirit for creation, innovation, and viable solutions. The nation's strong performance shone as a beacon, forging a Human-Centric World Order. The close coordination facilitated by the G20 platform over the past year yielded numerous benefits.

India's economic success over the last three decades has been transformational. From an economy which was largely Government-driven, there has been a paradigm shift, and the private sector is playing a larger role in the

country's development. There is consistency in economic reforms that were initiated in the 1990s. In the last decade, second-generation reforms like rationalization of taxes through the implementation of GST, the Insolvency & Bankruptcy Code, and labour reforms were implemented that have propelled the progress across various domains - elevating income levels, literacy rates, GDP, and ease of doing business.

India has surged from the tenth-largest economy to the fifth in just a decade. This positive trajectory sets the stage for India's economic growth.

Leveraging our demographic dividend could propel us toward doubling the GDP by 2030.

What's even more inspiring is the remarkable increase in the employable women workforce, soaring to an impressive 52.8%, surpassing the employability rate of men at 47.2%. Women's leadership in India is thriving across sectors. Around 45% of STEM graduates are women, contributing significantly to critical missions in India's space program and leading small businesses in rural areas through Self Help Groups. The emphasis on women-led development is poised to be a significant driver of change in the 21st century. The Government's initiatives have positively impacted millions, offering affordable housing, accessible healthcare, and necessities like sanitation and electricity. A digital public infrastructure has underpinned these achievements.

An important element of India's growth is its focus on sustenance. Unlike the West, which depended on fossil fuels for powering



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their growth, India's economic progress is designed to use green energy, which was reinforced by Shri Narendra Modi, Hon'ble Prime Minister of India, at COP26 in Glasgow when he made an unequivocal commitment of using 50% of total energy from renewable energy sources by 2030.

Living up to its promise, India has been at the forefront of renewables, energy efficiency practices, and the creation of green infrastructure.

The installed renewable energy capacity has soared to a staggering 179.3 GW as of July 2023. The country stands among the top nations in terms of adding renewable energy capacity, and with a target of 500 GW of renewable installed capacity by 2030, ambitions are quite clear. Our ambitious targets for renewable energy, supported by a robust policy and reform framework, have been pivotal in propelling the sector's growth. Notably, this transition has seen a substantial decline in coal power capacity, with new coal capacity addition hitting a low point in FY2021/22.

Apart from power generation, India has achieved significant milestones in mobility, another major source of emissions. We achieved the target of 10% ethanol blending in petrol five months ahead of time, and now the country is on its way to achieving 20% ethanol blending in petrol by 2025-26 instead of 2030.

India has also taken concrete steps to promote the production and usage of 'Green Hydrogen', widely hailed as the 'Next Oil' through the 'National Green Hydrogen Mission'. The Government of India has communicated its intention of becoming a 'Green Hydrogen

Manufacturing Hub' and using Green Hydrogen domestically and for exports to transform itself from a net energy importer to its net exporter.

As we march forward, tangible actions will be the hallmark of progress. With adaptive policies, investments, collaboration, and accountability, India aims not just for its success but to pave the way for a greener, more prosperous future for all.

Businesses have transcended boundaries; it's time to elevate them beyond profit. India's propositions for a sustainable future through affirmative action reflect our commitment to a better world.

Views expressed are personal

MY VIEW

A Commitment For Change



Seema Arora
CEO, CII Foundation and
Deputy Director General, CII

“India’s stewardship of G-20 was marked by a commitment to promote environmentally-conscious practices for a shared future and prosperity. Accelerating the shift to a low-carbon economy, embracing renewable energy, and adopting circular business models are imperative. ESG must be an integral part of any business blueprint to achieve equitable growth and empowerment.”



Sustainable Development Goal 7

Affordable and Clean Energy

The world continues to advance towards sustainable energy targets – but not fast enough. At the current pace, about 660 million people will still lack access to electricity and close to 2 billion people will still rely on polluting fuels and technologies for cooking by 2030.

Renewable sources power nearly 30 per cent of energy consumption in the electricity sector, but challenges remain in the heating and transport sectors. Developing countries experience 9.6% annual growth in renewable energy installation, but despite enormous needs, international financial flows for clean energy continue to decline.

To ensure access to energy for all by 2030, we must accelerate electrification, increase investments in renewable energy, improve energy efficiency and develop enabling policies and regulatory frameworks.

Source:

<https://unstats.un.org/sdgs/report/2023/The-Sustainable-Development-Goals-Report-2023.pdf>

Goal 7 Targets

7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services.

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

7.3 By 2030, double the global rate of improvement in energy efficiency.

7.A By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

7.B By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programs of support.

Source:

<https://www.un.org/sustainabledevelopment/energy/>

To know more about CII Foundation's initiatives towards sustainable development, write to Priya Shirali, Head - Communication at Priya.Shirali@cii.in

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