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TOP GAINERS TOP LOSERS

Swan Energy	298.3 7.48%
Mangalore Refinery & Petro...	58.9 7.4%
KSB	2,089.6 7.29%
Eclerx Services	1,490.15 6.48%
Poly Medicure	1,001 5.86%

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Adani Power	₹205.25 4.69%
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India is well-placed to become a world leader in green energy transition: Suzlon

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HT Brand Studio



Suzlon Energy Limited Co-founder and Vice Chairman Girish Tanti

SYNOPSIS

As countries around the world shift the dialogue to sustainability, India is poised to lead the global renewables narrative over the next few decades. Suzlon Energy Limited Co-founder and Vice Chairman Girish Tanti speaks about this changing energy landscape and what India can expect from Davos 23

Climate change is one of the biggest challenges that humanity is contending with today and economies across the world are waking up to its dangers. The Covid-19 pandemic and the Russia-Ukraine conflict has further aggravated the energy crisis and underlined the perils of solely being dependent on fossil fuels to meet our energy needs.

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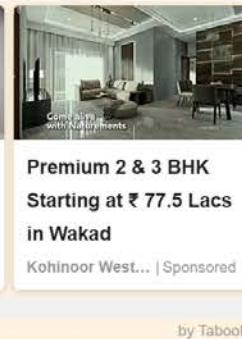




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As India prepares to become a \$10 trillion economy by 2035, the nation has been opting for a 'decarbonised' growth by focusing on renewable sources of energy for meeting our energy needs. India is also poised to lead the global renewables narrative over the next few decades as our renewable technologies are highly advanced and, at the same time, cost-effective too. **Suzlon Energy Limited Co-founder and Vice Chairman Girish Tanti** speaks about this changing energy landscape and what India can expect from the ongoing World Economic Forum annual meet at Davos 23.



by Taboola

Q: What are your core expectations from the leaders at Davos in terms of concrete outcomes for the world and for India?

Mr Girish Tanti: I am expecting real and concrete outcomes from Davos23. Some strong meaningful agreements need to emerge among the world leaders who are coming together. Agreements around making some significant shifts in individual stands and arriving at a common goal will be critical. I am expecting clearly articulated collective goals and individual goals plus a solid road map on how all stakeholders and countries are going to work to implement the same. I am also very hopeful that we will have goals which will address all the three pillars of sustainability as per ESG frameworks. Sustainable and responsible achievement is the only achievement that makes any sense. We would like to see more global cooperation because the challenge of climate change and its impact is a challenge facing the world as a whole, not individual regions. More and more collective programmes with common initiatives will be a big driver for change.

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Q: What are the outcomes that you would like to see for India at Davos?

Mr Girish Tanti: I expect India to come back with very concrete initiatives of collaboration with other countries to realise its 2030 targets and 2070 net-zero vision. As far as India is concerned, it is not so much about what we can get from Davos but rather about positioning itself from a place of strength. India needs to be recognised by the western world as a partner and not a country dependent on them. Our renewables technologies are one of the best in the world today and our cost of renewable energy is the cheapest. We have also built immense capabilities required to become a global hub for renewables equipment manufacturing as well as services. We can become the core of the global supply chain for renewable energy equipment. The advantage if India's renewables manufacturing capabilities is that they are easily scalable for addressing both domestic and global demand. Therefore, we need to be partners with the western world to help them fulfil their energy transition vision. India also has the unique position of leadership in the developing world. Firstly, as a leader among the developing nations to help them implement their net-zero and energy-transition road maps. Secondly, it is also best positioned to act as a bridge between the developing and developed nations to help both sides of the world collaborate and achieve global net-zero in complete alignment. I truly believe that India is going to lead the renewables narrative in the world over the next couple of decades.

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Q: Two things are needed to expedite progress on climate action: speed and scale. How does India achieve both and how is Suzlon supporting this mission?

Mr Girish Tanti: To expedite climate action with speed and

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scale, adaptation finance is crucial from the context of developing nations. The core issue remains the developed world's promise of providing \$100 billion in climate finance. However, this finance must not only be substantial, but it must also address the three essential elements of scope, scale and speed.

In the realm of new technologies, inter-country collaborations are critical for scope and speed. Having government-to-government backing can be highly beneficial. It instils confidence that both countries are committed to the technology and its success. Governments should set the framework for transfer of such technologies, and companies should take advantage of this framework to implement and utilise them.

At COP26, a historic climate pact was signed with almost 200 countries. This is because every country recognised that it was in its own self-interest to take action on climate change. If we take a look at the progress made, there has been some progress, but it is far from enough and we must accelerate our efforts exponentially.

Suzlon provides world-class innovative and integrated energy solutions of proven and mature technology to the industry for a speedier transition to renewables. We provide solutions for wind and wind-solar hybrid and are also exploring expertise in energy management and storage solutions.

Suzlon is equipped to facilitate transition at speed and scale that the world needs today. Besides innovative technology solutions, Suzlon is also known for its project execution capabilities. We have over 3 decades of experience and have developed deep expertise in project development and services in over 17 countries allowing us to partner across the value chain to drive energy transition programs for nations.

Also, at an industrial level, Suzlon actively engages in various forums and is driving the energy-transition agenda.

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Q: What role would clean & green energy play in India's road to becoming a \$10-trillion economy?

Mr Girish Tanti: The renewables space is becoming a catalyst to drive real economic growth and catapult it into speedy transition in the process of developing a sustainable economy with strong fundamentals.

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With goals of sustainability and climate change as priorities, India has been making choices of a 'de-carbonised' growth by focusing on renewable sources of energy for meeting its energy needs. The Indian government's target of 500 GW of non-fossil fuel-based capacity by 2030 will mean billions of dollars of investment in generation, transmission and allied sectors. It will have a multiplier effect on the economy.

India is particularly well placed to become a global leader in manufacturing green hydrogen and related molecules. These and other low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

As a large developing economy with over 1.35 billion people, India's climate adaptation and mitigation ambitions are expected to be transformational, not just for India but for the entire planet.

With technological advances, the clean sources of energy have achieved grid parity and compare favourably with conventional sources.

Therefore, a transition towards clean energy would also enable India to compete favourably in the global markets through efficient cost models for its products and services.

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Q: Net-zero is a crucial theme today in every sector and much of it circles back to the use of energy. How do you see this trend strengthening and why should CEOs and boards focus on getting their Net-Zero strategies right?

Mr Girish Tanti: Net-zero is becoming an increasingly important theme across all sectors as it relates to the use of energy and the reduction of greenhouse gas emissions. The trend towards net-zero is being driven by a growing awareness of the urgent need to address climate change and the increasing pressure from governments, investors, and consumers on companies to take action. About a third of the world's largest companies have made a pledge to become net-zero companies. By mid-2022, 622 of the 2,000 largest publicly traded companies in the world had made pledges. More than 30 Indian companies have taken 2050 net-zero targets. CEOs and boards should focus on getting their net-zero strategies right for a number of reasons. Firstly, it is becoming a business imperative as more and more companies are

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committing to net-zero targets and investors are increasingly looking to invest in companies taking action on climate change. Secondly, it is an opportunity to improve a company's reputation and attract customers who are looking to support sustainable businesses. Finally, let us not forget that renewables today are one of the lowest-cost energy sources in the world and, therefore, it also makes perfect commercial sense to increase the competitiveness of a company. I also believe that very soon most countries will have some or the other form of regulation or policy or business requirement which will push more and more companies to formulate concrete net-zero plans.

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Q: Energy equality cannot be ignored — the developing world and countries like India which are growing much faster economically leverage this economic growth to pull millions out of poverty and transition to a developed country status — what are the viable solutions you see here when it comes to energy justice balancing India's hunger for energy and leading the world in meeting commitments on emissions and more?

Mr Girish Tanti: Energy equality is a pressing issue, especially in developing countries like India that are witnessing a rapid economic expansion. Access to affordable and reliable energy is crucial for lifting people out of poverty and promoting economic development.

One effective solution to this challenge is the increased deployment of renewable energy sources, such as solar and wind power. Renewable energy sources can provide a cost-effective and sustainable source of energy, which can be supported by policies and regulations that encourage private investment in renewable energy and reduce the cost of financing for renewable energy projects.

Another solution is to focus on energy efficiency and conservation measures, which can help reduce the overall demand for energy. According to the Energy Efficiency Services Limited (EESL), India can save up to 40 GW of electricity by 2030 through energy-efficient appliances and lighting. In addition, it's important to work on the development and deployment of clean energy technologies such as Carbon Capture, Utilization and Storage (CCUS) and other negative

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emission technologies which can help reduce carbon emissions and balance the energy demand. India has pledged to achieve the goals of Paris Agreement and aims to reduce the emission intensity of its GDP by 33-35% by 2030.

Energy transition is a journey, and we have many existing sources of energy which need to transition to new ones. Luckily the new energy or renewable energy is more cost-competitive and efficient. Therefore, the transition will be quicker and smoother without any additional economic burden or massive cost of energy transition.

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Q: Do we need new and innovative capital and financing models for energy-transition investments in developing economies like India and what would be the contours of such models?

Mr Girish Tanti: The IEA estimates that till 2030 a cumulative investment of \$160 Bn per annum on average is required globally to achieve net-zero emissions by 2070. That roughly translates into three times the current investment level. Therefore, access to low-cost long-term capital is key to accomplishing the ambitious net-zero target. Mobilising capital on such a large scale will require a dramatic increase in the role of the private sector. An enhanced role for international and development finance institutions will also be critical to catalyse investments of this scale. Boosting finance to the required scale demands a wide range of instruments and approaches, including long-term local-currency debt for renewable power, corporate and consumer finance for efficiency, risk capital to support new technologies, etc. Priority actions for financing clean energy transitions in emerging and developing economies would be giving

international public finance institutions a strong strategic mandate to finance clean energy transitions, incentivising international capital markets to fund a broader range of clean energy investments in emerging and developing economies, making it easier and cheaper to develop viable new clean energy projects, improving domestic access to capital through more robust banking and capital markets, and removing distortions in markets and prices that work against sustainable investments.

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