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## Davos WEF 2023: Climate Leader India Can Show The Way To World

India is about to showcase to the world how the battle against climate change can be won, writes Girish Tanti.

BQ PRIME | OPINION

Girish Tanti

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As the 53rd World Economic Forum Annual Meeting is underway at Davos, climate change and India are taking centre stage. The theme of the meeting this year, Cooperation in a Fragmented World, emphasises the importance of working together—across nations, businesses, and individuals to some of the world's most pressing issues.

### India At Davos

Davos is also shining the spotlight on India this year, as our road to a \$10 trillion economy and ambitious energy transition targets lead many discussions at the summit.

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India's role in such congregations of global leaders has become increasingly significant in recent years. According to a report by leading London-based consultancy, Economics and Business Research (CEBR), India's GDP is projected to grow at an average rate of 6.4% annually over the next five years and 6.5% in the following nine years, which will propel India from its current position of fifth place in the World Economic League Table in 2022 to third place by 2037.

As a bright spot among recessionary trends worldwide, the Indian economy is of great interest to

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global capital flows seeking growth. Today, the problems of the world provide India with a unique opportunity and an inherent advantage to set an example for the world to learn from.

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## India's Opportunity Vs Climate Challenges

While climate change is a collective crisis for humanity, it is expected to significantly impact India. IPCC reports make it evident that India is particularly vulnerable to rising temperatures, changes in precipitation patterns, and increasing frequency and intensity of extreme weather events likely to cause widespread devastation in India.

***The key issues that our nation is likely to experience are:***

- ◆ Increased water scarcity and changes in agricultural productivity. These are issues that we are grappling with even today, which could have significant consequences for food security.
- ◆ The percentage of area under drought in India has already doubled from around 10% to 20% during the period 1959-2009.
- ◆ India's food production can drop by 16% and the number of those at risk for hunger could increase by 23% by 2030.
- ◆ India is the third-largest greenhouse gas emitter in the world. The reasons for this include dependence on coal-fired power plants, which are a major source of carbon emissions and pollution.
- ◆ India is also heavily dependent on energy imports, particularly oil and gas. In 2019, India imported about 83% of its crude oil requirements and about 27% of its natural gas. As the population and economy of India continue to grow, so will the demand for energy. By 2030, the International Energy Agency estimates that India's import of natural gas will double and the oil will rise 50% due to a rise in domestic demand.
- ◆ Rising sea levels will also threaten low-lying areas, such as the delta regions of the Ganges and Brahmaputra rivers and could lead to the displacement of millions of people. The Indian Ocean is among the oceans that are warming up the fastest, and its level is also rising at a pace faster than the global average.

Additionally, climate change is also expected to exacerbate existing issues such as air pollution, which already poses a major public health concern in India.

Overall, climate change is expected to have far-reaching and long-lasting consequences for India's economy, society, and environment, and it is crucial that the country takes steps to mitigate and adapt to these impacts.

## The Choices We Make Will Make Us

So, here we are. On the one hand is the irresistible promise of growth, development, and exponential financial gains, all very well-earned by our tenacity and consistent efforts. And then, all of it can be endangered by the looming and science-backed catastrophe of climate change. The evidence on both sides is irrefutable. So, what can we do? Is there a way to mitigate the devastation of climate change without slowing down the pace of progress to ensure economic prowess?

The answer, my friend, is a resounding yes. The answer lies in renewables and green fuels. Our ability to adapt with agility and embrace the brave new world of Clean Green Energy and Fuels is the answer. And thankfully, India is not just blessed with an abundance of these resources but also has developed deep expertise to harness them.

India has set ambitious goals for renewable energy, including increasing renewables capacity to 500 GW by 2030, meeting 50% of energy requirements from renewables, reducing cumulative emissions by one billion tonnes by 2030, and reducing the emissions intensity of India's gross domestic product by 45% by 2030.

Investment in renewable energy is critical. By investing in renewable energy, countries and



businesses can reduce their dependence on fossil fuels, reduce their emissions, slow the rate of climate change and mitigate its impact.

In addition, investment in renewable energy can also bring economic benefits. Indian renewable energy is one of the lowest cost energies in the world today, and investment in these technologies creates long-term sustainable local jobs and stimulates economic growth at the grassroots.

Low-cost energy allows local industries to become globally competitive and improves energy security by reducing dependence on imported fossil fuels. This can be particularly beneficial for developing countries where access to reliable, affordable energy is a key driver of economic growth.

## Grabbing The Leadership Mantle

Climate change is expected to have far-reaching and long-lasting consequences for India's economy, society, and environment. However, we are well on our path to mitigating the same under the visionary leadership of our Hon'ble Prime Minister, and his government has set ambitious targets of 500 GW for renewable energy installations by 2030 and net-zero by 2070. This will go a long way in protecting us from climate impact.

Further, the Indian renewable energy industry is fully equipped with world-class advanced technology, a mature manufacturing ecosystem, and a vastly experienced execution and services sector. Given the commercial viability of Indian renewables and the policy environment, the industry at large has started participating in green energy adoption and acceleration.

I believe that we are very well positioned as a country to not just fight but win this battle in the long run. By already walking on this path, India is about to showcase to the world how the battle against climate change can be won, and it will also firmly establish India on the global energy transition map.

*Girish Tanti is the co-founder and vice chairman at Suzlon Energy Ltd.. Suzlon Group is BQ Prime's associate partner for Davos.*

*The views expressed here are those of the author, and do not necessarily represent the views of BQ Prime or its editorial team.*

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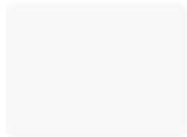
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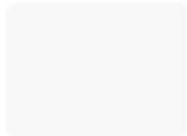
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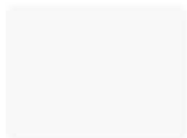
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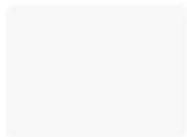
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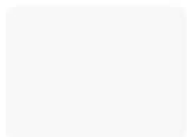
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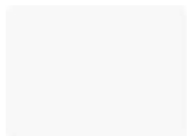
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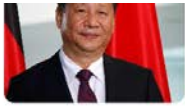


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