

India takes first steps to meet 2070 net-zero goal

NITI Aayog forms six panels to prepare transition plan

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Three years after India declared its goal to become a net-zero economy by 2070, the policy design for achieving the target has begun, with the NITI Aayog forming dedicated multi-sectoral committees to prepare a transition plan.

In 2021, India joined a select group of nations that set a target year for becoming net-zero carbon economy. At COP26 in Glasgow, Prime Minister Narendra Modi outlined a five-pronged 'Panchamitra' climate action target for India and committed to a net-zero target by 2070, joining nations like the US, the UK, and China.

A memorandum by the NITI Aayog in April noted: "Keeping in view India's commitments on climate change at the United Nations Framework Convention on Climate Change, its development needs, and the goal of becoming a developed nation by 2047, the following working groups have been created to identify issues, develop pathways, and suggest policy action on various aspects of climate change."

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INDIA'S CLIMATE PANCHAMITRA

▶ 50% of India's installed electric power capacity will come through non-fossil sources by 2030

▶ Reduce carbon intensity of GDP by 45% by 2030, (from 2005 levels)

▶ Create an additional sink of 2.5 to 3 billion tonnes of carbon dioxide equivalent through more forest and tree cover by 2030

▶ Mass movement called LiFE - Lifestyle for Environment

▶ Long-term goal of reaching net zero by 2070



Six net-zero working groups

- ▶ Macroeconomic implications of transition
- ▶ Sectoral analysis for transport, industry, buildings, agriculture, power sector
- ▶ Climate finance
- ▶ Critical minerals, research & development, domestic manufacturing, supply chain
- ▶ Social aspects of energy transition
- ▶ Policy synthesis

Net-0 target: Action plans by October

The memo, titled “Formulation of interministerial working groups to develop pathways for meeting national commitments on net zero and to propose strategies and interventions for achieving the same”, includes representation from current and former government officials, sector regulators, financiers, sector experts, academicians, and industry representatives.

India’s five targets included 500 gigawatt of non-fossil capacity and 50 per cent of energy needs from renewable energy sources by 2030, a projected carbon emission reduction of 1 billion tonnes, and an overall carbon inventory reduction of 45 per cent. While significant progress has been made on the other four targets of the ‘Panchamitra’, this is the first time a policy-level intervention has been initiated towards the net-zero goal. The Aayog has formed six working groups to devise policy formats, working models, and transition pathways for core sectors.

The six sectoral working groups are focused on macro-economic implications of transition, climate finance, critical minerals — research & development, domestic manufacturing, supply chains, social

aspects of energy transition, policy synthesis, and sectoral committees on transport, industry, buildings, power, and agriculture. The reports by these groups will be collated by the NITI Aayog, which will prepare a consolidated report. The deadline for all groups to submit their action plans is October 2024. The NITI Aayog report is expected to become a policy handbook for all central ministries for drafting climate-resilient and adaptive policies, said official sources.

The macroeconomic working group will examine the implications of net-zero pathways on macroeconomic indicators like gross domestic product, current account deficit, fiscal deficit, employment, and tax revenues, and suggest monetary and fiscal policies that align with sustainable development goals. This group is chaired by Arvind Virmani, member of the NITI Aayog, and includes participants from the Department of Economic Affairs, Ministry of Environment, Ministry of Power, Ministry of Petroleum, Ministry of Labour and Employment, as well as representatives from Icrier, McKinsey, Teri, IIM-Ahmedabad, IRADe, and CEEW.

The climate finance group

will estimate India’s climate-finance needs in both mitigation and adaptation to enable transition across various sectors. “The group will estimate the likely sources of finance, both domestic and international, and the role of innovative finance instruments,” said the notice. This is chaired by Suman Bery, vice-chair of the NITI Aayog, and includes representatives from the Ministry of Finance and leading multi-lateral financing agencies like the Asian Development Bank, World Bank, International Finance Corporation, and rating agencies like Moody’s.

The sectoral working group is further divided into five sub-groups focusing on power, industry, buildings, agriculture, and transport. The line ministries of these sectors, their sector regulators, and independent experts form part of this group. Their scope of work will range from green fuels, green energy, sustainable infrastructure, climate-resilient agricultural practices, and the green transition of fossil fuel-dependent industries.

According to sources, the first meetings of the power, transport, and industry working groups have happened, with the groups discussing scopes and further action materials. “The power group looks to balance the energy demand with the need to induce more green energy every passing year. We aim to prepare sustainable models which can be

replicated across the power supply chain. There is an idea to have some pilot projects. The

deliberations will shape our task further,” said a member of the power group.

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