

'India on path to triple renewable energy capacity, but faces financing hurdles'

INDIA'S 14TH NATIONAL Electricity Plan (NEP) sets it on a path to more than triple its renewable energy capacity by 2030, but the country needs a whopping \$293 billion to achieve this, according to a report released by global energy think tank Ember on Wednesday.

The International Energy Agency (IEA) says the world must triple its renewable

energy capacity and double energy efficiency by 2030 to decrease the need for fossil fuels and limit global warming to 1.5 degrees Celsius by the end of the century.

Led by the US, the European Union (EU), and the UAE, over 60 countries now support the commitment to triple renewable energy and double energy efficiency. While the G20 nations have endorsed tripling

renewable energy capacity by 2030 under India's presidency, the UAE, hosting this year's UN climate conference, advocates for a global agreement on this at COP28.

Ember's analysis reveals that India requires an additional financing of USD 101 billion (one billion=Rs 100 crore) to further expand its renewable energy capacity and align with the IEA's proposed

net-zero scenario.

The IEA's Net Zero Emissions by 2050 Scenario outlines a global pathway to achieve net zero CO2 emissions by 2050, with advanced economies reaching net zero emissions ahead of others.

In climate terms, net zero means achieving a balance between the greenhouse gases put into the atmosphere and those taken out.

—PTI