

INDIA

Achieving net zero emissions target can boost India's GDP, says report

Jacob Koshy

NEW DELHI AUGUST 26, 2022 22:54 IST

UPDATED: AUGUST 26, 2022 22:54 IST

By reaching target by 2050, India can boost annual GDP by as much as 7.3% and create nearly 20 million additional jobs by 2032, it says



Achieving net zero carbon emissions by 2070, a target that Prime Minister Narendra Modi committed to in Glasgow in 2021, could boost India's economy by as much as 4.7% above the projected baseline growth in GDP terms by 2036, worth a total of \$371 billion, a report said on Friday.

It could also create as many as 15 million new jobs by 2047, said the report commissioned by the *High-level Policy Commission on Getting Asia to Net Zero*, which was released here.

The *Getting India to Net Zero* report, as it is called, contains new research and modelling and finds that policies to initiate the clean energy transition will be crucial in determining when India achieves net zero emissions and how much it could benefit from it. Positive

economic impacts are driven in part by an improved trade balance of \$236 billion due to reduced demand for fossil fuels.

Beyond this, maximising viable policy options to decarbonise its energy system and economy could lead India to net zero emissions by mid-century. Ending new coal as soon as possible by 2023 and transitioning from unabated coal power by 2040 would be particularly impactful to get India to net zero emissions sooner.

By reaching net zero by 2050, India could boost annual GDP by as much as 7.3% (\$470 billion) and create nearly 20 million additional jobs by 2032, compared with the current policies, the report finds.

Former Australian Prime Minister Kevin Rudd, who is Asia Society's global president and the convener of the High-level Policy Commission on Getting Asia to Net Zero, said, "India's net zero ambitions are not just important for the global fight against climate change – they can also be a boon for the country's own sustainable and inclusive development. If approached with comprehensive, holistic planning, in a way that attracts additional investment and ensures a just transition for those most reliant on fossil fuels, India's path to net zero can create new jobs, secure livelihoods and improve health."

Net zero emissions by 2070 would require an economy-wide investment of \$10.1 trillion from now; 2050 calls for \$13.5 trillion, the research finds.

Additional finance would free up existing resources to tackle negative impacts of climate policies such as carbon taxes, and to help reskill and upskill workers.

Ban Ki-moon, former UN Secretary-General and the the current president & chair of the Global Green Growth, who was also present at a press conference here to release the report, remarked, "The time is ripe for India to formalise and implement its 2030 and 2070 emission targets and to continue to strengthen them. India is already feeling some of the worst impacts from emissions and pollution, with extreme heat, floods, premature deaths and more. The only way to avoid the worst impacts of climate change is for India to quickly begin the transition to a clean energy and net zero emissions."

The report acknowledged the significant resources needed for India to transition to a clean economy and were this finance not available there would be a significant strain on the domestic economy, Shyam Saran, former Special Envoy on Climate Change and former Foreign Secretary, said.

"India is not locked in an energy intensive pathway of growth like China and needs to embrace a low carbon growth trajectory. The models used in the studies are impressive but one must remember that it is hard to predict the future and many of India's projections on achieving net zero are based on what developed countries are doing. However the Ukraine war has shown that developed countries such as Germany and Japan are reverting back to

fossil use. India already is an impressive energy transition story but of course could be better," he said.

THE HINDU

Our code of editorial values

Comments

Listen



Be the first to comment

TALK OF THE TOWN



Ghulam Nabi Azad quits Congress party, primary membership

45 Comments 😄 40%



Four Indian-American women racially abused, assaulted in Texas

17 Comments 😄 25%



'Serious' issue of freebies impacts national economy, says Supreme Court, directs listing of pleas b...

8 Comments 😄 100%



Pendency of court cases 'huge challenge': Chief Justice N. V. Ramana

4 Comments 😊 67%



There will be at least one Constitution Bench in Supreme Court throughout the year: CJI-designate U...

4 Comments



Don't burden utilities, pay for freebies from budgets, says FM Nirmala Sitharaman

3 Comments 😊 67%