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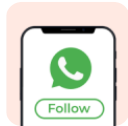
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India's G-20 presidency and its energy commitment: A perspective

With the G20 Presidency for 2023, India holds the key to revitalizing the global commi to the energy transition and spearheading the collective voice of the developing natio



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Humayun's Tomb is illuminated displaying the logo of G20 Summit 2023, to be held in India next year.

New Delhi: With India assuming the G-20 presidency from 1 December 2022, it is a crucial opportunity for India for showcasing on the platform its commitment towards the numerous international pledges that it has taken in various fora. One such pledge is on climate change, made in 2021 at the 26th session of the Conference of the Parties (COP26) and reiterated in COP27 to the United Nations.

As part of the pledge, India presented ‘The Panchamrit’ of its climate action and notably iterated on the need for the transfer of technology and finance by developed countries to developing countries for the implementation of climate action. Further, to operationalize Panchamrit, the Union Cabinet recently notified the updated Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change (UNFCCC) in August 2022. Through Panchamrit, India aspires to reach 500 GW non-fossil energy capacity by 2030; meet 50 per cent of its energy requirements from renewable energy by 2030; reduce total projected carbon emissions by one billion tonnes from now to 2030; reduce the carbon intensity of the economy by 45 per cent by 2030, over 2005 levels, and achieve net zero emissions by

2070. However, achieving these carbon reduction targets are challenging due to capacity constraints in finance and technology. This dual capacity concern is not unique to India as the issue has constantly garnered international support from developing and least-developed countries (LDCs).

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Under the UN Sustainable Development Goals (SDG), Goal 7 endorses the expansion of infrastructure and upgradation of technology for supplying modern and sustainable energy services for developing countries. Goal 13.a, urgently calls for the implementation of the goal of mobilizing \$100 billion annually by 2020 by the developed countries to address the needs of developing countries to operationalize the Green Climate Fund as soon as possible. India is inching towards carrying out its international energy commitments through its progressive international initiatives and policy changes. For instance, in 2015 India and France launched the International Solar Alliance, aimed at mobilizing USD 1 trillion investments in solar by 2030, to boost solar energy in developing nations. Furthermore, the Lok Sabha passed the Energy Conservation (Amendment) Act in August 2022. The bill, expected to be ratified by the upper house, captures elements of the Panchamrit. The noteworthy features of the bill include mandating the use of non-fossil sources, including Green Hydrogen, Green

Ammonia, Biomass and Ethanol for energy and feedstock; establishing Carbon Markets; bringing large residential buildings within the fold of Energy Conservation regime; and enhancing the scope of Energy Conservation Building Code.

However, considering that India aims to become a \$10 trillion economy by 2030 and the third largest economy in the world by 2047, reduction of carbon emission by one billion tonnes is onerous for the developing nation as the emission intensity of developed nations such as the US is far more than that of India. The US is especially a case in point as its global emissions outpaces its global population. As reported by the United Nations Environment Programme, the per capita emission intensity of India is much less than that of the US and the global average. In this context, it is pertinent for developed countries to walk the talk by advancing their side of international commitments in the nature of Goals 7 and 13a of the SDG. According to the SDG report 2022, climate finance has fallen short by \$100 billion yearly commitment. Furthermore, developed countries provided \$ 79.6 billion in 2019 and the flow of international finance to developing countries for renewables plummeted for the second year in a row from \$14.3 billion to \$10.9 billion in 2019 and it is highly unlikely that the target will be met any time soon. This is despite the fact that the target was much below the IPCC estimate of \$1.6 trillion to \$3.8 trillion that would be needed each year through 2050.

The failure of developed countries in meeting the climate finance targets will directly impact India, along with other developing nations and LDCs, in fulfilling its climate commitments as reports suggest that approximately INR 162.5 lakh crores (USD 2.5 trillion) from 2015 to 2030 is required by India and now even more since the adoption of updated ambitious NDC targets. Summing up, if the growth of developing nations and LDCs have to be equitable with the growth of developed nations, it is important to note that such nations whose historic emissions and the growth achieved thereby are resultant of the gains from industrialization. Therefore, based on the principle of common but differentiated responsibilities or equity, developed countries should provide finance and technology to developing nations and LDCs so that they may be able to fulfill their ambitious international environment commitments to mitigate the pressing climate change issues of the globe. With the G20 Presidency for 2023, India holds the key to revitalizing the global commitments to the energy transition and spearheading the collective voice of the developing nations that aspire to be developed in a sustainable and equitable manner.

[This piece was written exclusively for ETEnergyworld by Pradeep Eapen Mathew, Assistant Vice President, Invest India, and Nimisha Thomas, Legal Professional, Ministry of Commerce & Industry,

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