

NET-ZERO TARGET COULD BOOST INDIA'S GDP: STUDY

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Ending new coal mining by 2023 would help achieve net zero emissions.

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 4.7% above the projected baseline growth in GDP terms by 2036, worth a total of \$371 billion, said a report commissioned by the High-level Policy Commission on Getting Asia to Net Zero, which was released here on Friday.

It could create as many as 15 million new jobs by 2047, it said.

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 amounting to \$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 current policies, the report finds.

Kevin Rudd, former Australian Prime Minister, 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.

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