

INDIA NEEDS TO SPEND \$1.4 TRILLION MORE ON CLEAN ENERGY SHIFT

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The investment is around 70% higher than that envisaged under the country's current policy, but would bring huge benefits including savings of the same magnitude on its oil import bill, the report said.

India is set to experience the largest increase in energy demand of any country worldwide over the next 20 years as its economy continues to develop. Growth, industrialization and an expanding urban population will drive its energy use higher, raising the question of how best to meet that demand without exacerbating issues like costly energy imports, air pollution and greenhouse gas emissions, according to the report.

The country would need widespread electrification of processes, greater material and energy efficiency, the use of technologies like carbon capture, and a switch to progressively lower-carbon fuels. These transformations – on a scale no country has achieved in history – would require huge advances in innovation, strong partnerships and vast amounts of capital.

"All roads to successful global clean energy transitions go via India," IEA Executive Director Fatih Birol said in the report. "The stakes could not be higher, for India and for the world."

India's combined import bill for fossil fuels is projected to triple over the next two decades, with oil the largest component. Domestic production of oil and gas continues to fall behind consumption and net dependence on imported oil will rise to above 90% by 2040 from 75% today, the report said.

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