

WORLD HAS BEEN TALKING ABOUT ENERGY TRANSITION BUT NATIONS YET TO INVEST IN IT: UNION POWER MINISTER R. K. SINGH

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Union Parliamentary Affairs Minister Pralhad Joshi, Union Power Minister R.K. Singh, NITI Aayog member V.K. Saraswat and Power Secretary Alok Kumar during the first G20 Energy Transition Working Group meeting, in Bengaluru on February 05, 2023. | Photo Credit: MURALI KUMAR K

The world has been talking about energy transition. However, nations are yet to invest in it, observed Union Minister for Power and New and Renewable Energy R. K. Singh while delivering a keynote address at the first G20 Energy Transition Working Group (ETWG) meeting under India's Presidency here on Sunday.

The minister said the focus of the world should also be on access to finance for moving to clean energy and low-cost financing for the energy transition.

According to the minister, the global energy transition discourse needs to move along with energy security as the supply chain emerges as a challenge.

"Focusing only on energy transition is an incomplete exercise, as energy security is also critical. Energy transition with energy security is key," Mr. Singh emphasized.

He said India was working to improve energy storage, although supply chain issues of lithium, required for energy storage batteries, would have to be sorted out. Key challenges around battery storage were high cost and limitation of lithium supply, he added.

"Without storage, renewable energy sources cannot provide the round-the-clock supply of electricity," the minister stated.

Further, the minister said a complete transition to renewable energy from fossil fuel sources cannot happen until the cost of energy storage was reduced.

"Improving energy storage and ensuring energy security will be key in ensuring global nations shift from fossil fuels to renewable energy sources," he added.

India ranked among the top five in the Global Climate Change Performance Index and has

reached the 2030 target of ensuring 40% installed capacity in non-fossil sources by 2021. The current capacity of non-fossil sources is 42%, as per the minister.

Mr. Singh further said the country's per capita emission was one-third of the global average. "Our per capita emission is 2.4% against the global average of 6.3%, this is indeed remarkable," he said.

The country has the mandate to achieve net-zero emissions by 2070, reach 500 GW of power capacity from non-fossil fuel by 2030, and get 50% of its energy requirements from renewable energy by 2030.

Over 150 delegates from various geographies, including G20 member countries, and special invitees from Bangladesh, Egypt, Mauritius, Nigeria, Oman, Singapore, UAE and Spain are participating in the three-day ETWG meet that began in Bengaluru on Sunday. Representatives of The World Bank, Asian Development Bank, United Nations Development Program, International Energy Agency etc are also attending the meeting.

The first ETWG meeting will focus on energy transition by addressing technology gaps, loss cost financing for energy transition, energy security and diversified supply chains, energy efficiency, fuels for the future and universal access to clean energy.

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