

INDIA NEEDS \$10 TN. TO MEET NET ZERO

Relevant for: Environment | Topic: Environmental Degradation - GHGs, Ozone Depletion and Climate Change

India's energy needs are largely met with fossil fuels such as coal.AFP/AFP

To meet its goals of net zero, or being able to effectively eliminate carbon dioxide emissions by 2070, India will need close to \$10 trillion (Rs. 700 lakh crore), according to an analysis by climate and energy research firm, CEEW Centre for Energy Finance (CEEW-CEF). CEEW is the Council for Energy, Environment and Water Research, a think tank here.

Most of this money, around \$8.4 trillion, would be needed to scale up generation from renewable energy and bringing together the necessary integration, distribution and transmission infrastructure. Another \$1.5 trillion would have to be invested in the industrial sector for setting up green hydrogen production capacity to advance the sector's decarbonisation.

Green hydrogen is made from renewable energy and can be used for many things, from heating to powering batteries as well as fuelling vehicles.

The study estimates that India would fall short by \$3.5 trillion to achieve its net zero target and hence, investment support of \$1.4 trillion would be required from developed economies to bridge the gap.

Country's goals

Reaching net zero by 2050 is earth's best chance, scientists say, to keep the globe's average temperature from exceeding 1.5 Celsius by the end of the century.

Last month, the CEEW in another study had computed that India's total installed solar power capacity would need to increase to 5,630 gigawatts by 2070. The usage of coal, especially for power generation, would need to peak by 2040 and drop by 99% between 2040 and 2060.

Further, crude oil consumption across sectors would need to peak by 2050 and fall substantially by 90% between 2050 and 2070. Green hydrogen could contribute 19% of the total energy needs of the industrial sector.

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