



NET-ZERO EMISSION WITH ECONOMIC GROWTH? YES, IT'S POSSIBLE FOR INDIA

(SOURCE : IE)

By

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NET ZERO EMISSIONS

- **Recently 58 countries announced net-zero emission targets.** In the next 30 years, they aim to reduce their emissions of climate change-causing carbon dioxide and other GHGs, and remove what they do emit through planting trees or advanced technologies.
- **Together these countries account for more than half the world's current GHG emissions.**

ACTIONS

- Our analysis shows that actions to reduce emissions in different sectors could be the foundation of a stronger economy and a healthier population. **Most of India's thermal power plants use scarce freshwater for cooling.** As India moves to cleaner sources of electricity, water consumption by power plants will decrease from more than 2.5 billion cubic metres per year to less than 1 billion cubic metres per year in **2050**. Actions to reduce carbon dioxide will also reduce other pollution.

ACTIONS

- **A strong set of climate actions across multiple sectors can generate 24 million jobs in just 15 years.**
- New studies show the daunting scale of the net zero challenge for our country

CONTRIBUTIONS

- Big contributions can come by commercially producing hydrogen from electrolysis rather than fossil fuels, and if we retire existing coal power plants earlier than scheduled.
- There is considerable scope to improve energy efficiency in large industries, and their supply chains of MSMEs which have the potential to save energy but lack capital.

POLICIES

- Such policies would lead to significant fuel savings and dramatically reduce the country's crude oil import bill in the long run. **The catch is that 25 per cent of the Centre's tax revenue comes from the energy sector, so weaning away from fossil fuels will also deplete the government's coffers.** One way to offset this loss is through a carbon tax on industry, **slowly phased in from a small amount roughly equivalent to the existing coal cess (or GST compensation cess) to reach Rs 2,500 per tonne of carbon dioxide by the middle of the century.**

SOLUTIONS

- We must also prepare for the fact that job gains might not occur in the same locations as job losses.
- Women, whose participation in the workforce has been harder hit in the pandemic, may not easily be able to access certain new jobs.
- Most new jobs are expected to be non-unionised, often lacking safety nets.

FLATTENING THE CURVE

- Flattening the emissions curve will not happen by itself. But the important thing is that many of the needed policies are already underway. **They need to be accelerated with investments of finance and technology.** A net-zero emissions future need not be a zero-sum game. **Strong environmental policies can create prosperity and well-being.** With imaginative policies, robust institutions, and international finance, India will be able to declare its freedom from polluting fossil fuels in the hundredth year of its independence.



Siddhant Sir

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