

Renewable energy to power sustainable economic growth

Mineral fuels today constitute about one-third of our import basket. India ranked third, and had a share of over 16 per cent in world coal imports in 2020, next only to China and Japan. The revival in economic activity after the COVID-19 pandemic, government thrust to renewable energy and global supply chain disruptions have led to shortage of coal domestically, in the short run.

However, even in the longer run, increased industrial activity and infrastructure development will increase the demand for power generation, and therefore, we need to ramp up our renewable energy generation capacity, so as to reduce our dependence on traditional fuels.

As highlighted in the 'Asia-Pacific Trade and Investment Report 2021', in more than half of the economies in the region, the share of coal in electricity generation has increased since 2015. The Asia-Pacific region accounts for 75 per cent of the global coal-fired generation capacity. However, many economies in the region have a large share of renewable energy in electricity generation, a share that has increased since 2015.

Given the urgency to reduce greenhouse gas emissions, we should, therefore, consider enhancing investments towards R&D in improving battery storage capacities, encourage use of climate-smart technologies in manufacturing and emphasize adherence to higher emission standards in transport infrastructure, among other measures.

The government should also lay emphasis on sound environmental, social and governance disclosures while engaging private entities in infrastructure development and power generation projects.

Further, the government should facilitate trade and develop cross-border supply chains in the renewable energy sector in lieu of traditional fossil fuels, reduce non-tariff barriers imposed on non-conventional energy equipment imports, and improve digitalization in trade transactions to reduce energy costs and improve efficiencies in these transactions, thereby reducing greenhouse gas emissions.

While India's export basket has witnessed a major shift from textiles, natural or cultured pearls and vegetable products constituting over half of our exports before 1990, to mineral products, chemical and allied industries, and machinery and electrical equipment dominating our export basket in 2019, giving thrust to renewable energy will further power our economic and export growth in a sustainable manner.

Notifications

PIB

Amended Technology Upgradation Fund Scheme to boost Indian Textile Industry

<https://pib.gov.in/PressReleasePage.aspx?PRID=1766120>

Ministry of Power notifies rule for the sustainability of the electricity sector

<https://pib.gov.in/PressReleasePage.aspx?PRID=1765903>

Fourth Assembly of the International Solar Alliance

<https://pib.gov.in/PressReleasePage.aspx?PRID=1765671>

Guidelines for PLI Scheme for Specialty Steel Notified

<https://pib.gov.in/PressReleasePage.aspx?PRID=1765810>

CBIC

Exchange rates Notification

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt82-2021.pdf>

ADD on Polytetrafluoroethylene originating in or imported from Korea RP

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd63-2021.pdf>

ADD on Polytetrafluoroethylene originating in or imported from Russia

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd62-2021.pdf>

ADD on Phenol originating and imported from European Union, Singapore and Korea RP

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd61-2021.pdf>