

A climate dividend

While a net zero commitment can be avoided, India stands to gain from an energy transition

As it prepares to face pressure at the COP26 of the UN Framework Convention on Climate Change in Glasgow, India is adopting the stand that a national deadline for net zero carbon dioxide emissions is uncalled for, given its moral claim to a far greater share of the remaining global carbon budget. The budget, which represents the estimated volume of future emissions that will allow global average temperature rise to be kept within safe limits – well below 2° C or 1.5° C under the Paris Agreement – must anyway be shared by all countries. Since China, the U.S. and the EU collective, representing the highest emissions, are expected to occupy a big share of the remaining budget calculated at between 420-580 Gigatonnes of CO₂, India will again rely on its historical energy poverty, underdevelopment and low per capita emissions to convince the world that a net zero target is incongruous with the present reality. Yet, as the Centre must acknowledge, a minimalist approach is not an option, given the global repercussions of emissions for all vulnerable nations, and India's own alarming losses from periodic extreme weather events. It can seek convergence with the world on identifying green growth pathways, aligning future investments with a smart recovery plan for COVID-19, embracing renewable energy more widely and averting long-term lock-in effects of fossil fuel dependence in energy generation, buildings, mobility and so on.

An immediate leap into net zero may yet be avoided, and a core message at Glasgow would be that rich countries are yet to deliver on the promised \$100 billion a year from 2020 to help poor nations adapt to climate change; but India's case can be strengthened only with a clear plan for a multi-sectoral energy transition. There is little evidence, for instance, that the indirect carbon tax in the form of very high levies on automotive fuels has been earmarked for a big green push through affordable electric mobility, or even a financial dividend to all citizens to mitigate inflationary price effects on essential consumption. As national scientific advisers have argued in a joint statement on the eve of the UN climate conference – and to which India's Principal Scientific Adviser is a signatory – it is essential for governments to draw up precise technological, socio-economic, and financial policies and requirements to demonstrate a commitment to the 1.5° C goal. The country must seize the moment and present convincing plans that will be rolled out in the present decade in order to attract climate finance, even while buttressing the argument for a medium-term window to taper down carbon emissions. If severe floods, droughts and more frequent storms erode the assets of citizens, governments of the future will have to pay for lack of foresight today.

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