

MANAGING CLIMATE CHANGE: A STRATEGY FOR INDIA

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The 6th Assessment Report by the Intergovernmental Panel on Climate Change (IPCC) has issued a “code red” warning. Climate change is a rapidly escalating global crisis. If the average global temperature rises by 3°C by the end of this century, the world will see unprecedented damage, with developing countries including India being among the worst affected.

Such a scenario necessitates a radical revaluation of pathways to economic growth. By bucking all trends, developing countries including India must reduce carbon emissions despite energy intensive demands of industrialisation and urbanisation. In other words, India must clean up while growing up, not after.

Shifting the Indian workforce from low productivity and highly polluting ventures to resource-efficient and sustainable manufacturing will necessitate structural changes to the economy. This in turn will require the right mix of policies and increasing investments in green goods, services and technologies.

What challenges will India face in implementing these changes? India has pledged to be carbon neutral by 2070 at the Glasgow Climate Summit (COP26). What may be a suitable strategy to achieve this objective? What role will investment policies play in complementing structural changes to make the transition? Importantly, how can we ensure that the transition to low carbon economic pathways allows industries to maintain their cost competitiveness?

