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## WEF Davos 2023: What can we expect in the field of climate & energy sectors?

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Renewable energy is the key to unlocking economic growth and ensuring energy security in India.

With an attempt to reiterate the issues like climate change and the fast changing economies, Girish Tanti, Co-founder & Vice Chairman, Suzlon Energy speaks to us about the challenges the post pandemic world is facing. He also puts forward his notion on how the World Economic Forum's focal point should be on renewable energy and energy security for a secure future.

**The Covid-19 pandemic and the Russia-Ukraine conflict has aggravated the energy crisis and underlined the perils of solely being dependent on fossil fuels to meet our energy needs. What role can renewable energy play in this?**

While the issue became more obvious post the Russia-Ukraine conflict, even before that, during the pandemic itself, when global supply chains were under constraints, and the world realized that we needed to transform our models of growth drastically, that is when the UN declared that "Climate Change" is now "Climate Emergency." There was widespread consensus that climate change was the no.1 long-term crisis for humanity and that renewables were the most viable weapon to combat it.

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Apart from the immediate threat of a recession in some economies, the key issues facing the world today are – the impact of climate change, energy security, resilience in the face of crisis, and the ability to thrive in the shadows of a geo-political conflict. This also means countries will push for more and more self-reliance in job creation and economic growth.

In FY22, India spent a staggering USD 119 billion on oil imports, solidifying our position as the third-largest oil-importing and consuming nation. By transitioning to green fuels, we have the opportunity to significantly improve our economy by drastically reducing these imports and saving billions of dollars. Renewable energy is the key to unlocking economic growth and ensuring energy security in India. By transitioning to low-cost renewable power, we can boost exports and make Indian manufacturers globally competitive. Additionally, renewable energy supports the agriculture sector through irrigation and helps bring down inflation and lower interest costs while strengthening our currency.

Renewables and energy transition will also create more than 3.5 million long-term, sustainable jobs in the country. To address the challenges of climate change and energy security, India must make substantial investments to generate 500 GW of renewable energy. It's estimated that around \$1.3 trillion will be invested between 2020 and 2030, averaging around USD 130 billion every year. This is a monumental flow of investment. The green energy transition in India is a vital step towards a more sustainable and secure energy future for the country.

**Climate change is one of the biggest challenges that humanity is contending with today. Economies are waking up to its dangers and the dialogue is fast changing from shareholder capitalism to stakeholder capitalism. As India prepares to become a \$10 trillion economy by 2035, how can the country strike a balance between driving growth and at the same time being sustainable?**

India is in an inherently strong position today. Our economy is currently growing and is projected to continue growing in the future. This makes India uniquely positioned to lead the way in the transition to green energy. Our growth will drive demand for more energy and provide the resources required to fund investment in renewable energy. The challenge for countries like ours is not balancing the growth and expansion of renewable energy; instead, in our case, ramping up renewable energy installations is critical to power our growth. We need to figure out the implementation of energy transition mechanisms at the scale and speed required. By setting ambitious targets and tapping into global resources and expertise, we can create a roadmap for faster implementation, as India has done.

While renewables offer the obvious and direct path to reducing one's carbon emissions, there are many more aspects to sustainability in line with the ESG framework. As companies grow to keep pace with the world, they will need to look at all aspects of responsible business. CEOs and boards should focus on responsible growth in line with ESG and Net-zero targets for a number of reasons. Firstly, it is becoming a business imperative as more and more companies are committing to sustainability, and investors are increasingly looking to invest in companies that are taking action on climate change. Secondly, it is an opportunity to improve a company's reputation and attract customers looking to support sustainable businesses. Finally, let us not forget that today Renewables are one of the lowest-cost energies in the world, and therefore they make perfect commercial sense as well to increase the competitiveness of any company.

Therefore in the new world order that we operate in now, sustainability is not a counter-balance but rather an integral pillar of growth.

**What can we expect from the ongoing World Economic Forum annual meet at Davos?**

My expectation from Davis for the world is that we must come together as a global community with a common goal and ambition to combat climate change. The climate crisis is no longer a looming threat, and it's an emergency that requires immediate action. As a country that values the principle of "Vasudhaiva Kutumbakam" or "The world is one family," I expect more global cooperation because we face these challenges as a world and not individually. More collaborative programs and common initiatives will lead to greater progress in the fight against climate change. The various streams of Environmental, Social, and Governance (ESG) sustainability must be kept at the center of all discussions and outcomes of WEF Davos. I expect leaders to have a clear understanding of the climate change targets that are achievable by their respective countries individually, as well as agree on collective global targets. A concrete roadmap for the implementation of these targets would be an additional bonus. This is the most meaningful contribution that Davos can make.

**The transition to net zero emissions will rely heavily on people – for the energy choices they make; and a radical technological transformation of the energy sector at large. Can you tell us a bit more about the Net-Zero Energy Technologies that have come up today?**

There are constant and ongoing leaps and bounds in technology across the value chain for net-zero solutions. The first kind is the technological advances in clean energy sources like wind, solar, wind-solar hybrid, hydrogen fuel cells, ocean energy, and bioenergy, among others.

Then there are advances in Carbon Capture technologies, Utilization and Storage (CCUS) systems, and other negative emission technologies that can help reduce carbon emissions and balance the energy demand.

Lastly, there are a lot of ecosystem management technological advancements to manage round-the-clock (RTC) renewable energy power plants, smart grid and distribution technologies, and power stabilization and consumption technologies.

This is just the beginning. I see a lot of disruptive and innovative technologies in the near future that will become part of and plug gaps within the overall energy transition portfolio.

**Suzlon Energy is a leading player in the renewable energy space in India with a footprint across the world. How are you helping drive the change towards renewable energy and at the same time ensuring a just energy transition in emerging markets?**

Suzlon, as a partner and catalyst of India's energy transition, is constantly exploring new technology and solutions to be a contributor to this transition. At Suzlon, we are committed to accelerating the transition to renewables by providing world-class, innovative, and integrated energy solutions. Our portfolio includes solutions for wind and wind-solar hybrid energy, and we are also exploring expertise in energy management and storage solutions. Our technology is proven and mature, making us well-equipped to facilitate the transition at the speed and scale required today. Our reputation for innovative technology is matched by our reputation for excellent project execution. With over 3 decades of experience and expertise in project development and services in over 17 countries, we have the ability to partner across the value chain to drive energy transition programs for nations. Furthermore, Suzlon actively engages in various forums and is leading the energy-stakeholder agenda at an industrial level.

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**In order to limit global warming levels to below 2 degrees, a report by Intergovernmental Panel on Climate Change (IPCC) found that insufficient financial flows in the right clean energy projects are a major roadblock in reducing GHG emissions. The need of the hour is a close collaboration between the public and private sectors. Do you agree?**


You are absolutely right. As our Hon'ble Minister for Power and MNRE, Shri R K Singh, said at Davos, for India, we don't need government investments to fund our 500 GW targets for non-fossil fuels. Our growth will fund our investments, wherein major international funds and private players will invest because of the high ROI and low cost of Indian renewable power.

The International Energy Agency (IEA) estimates that achieving net-zero emissions by 2070 will require a cumulative investment of \$160 billion per year globally, which is three times the current investment levels. In order to achieve this ambitious target, access to low-cost, long-term capital is crucial. Mobilizing capital on such a large scale will require a significant increase in the role of the private sector, as well as an enhanced role for international and development finance institutions to catalyze investments.


To achieve this goal, a wide range of instruments and approaches are necessary, including long-term local-currency debt for renewable power, corporate and consumer finance for energy efficiency, and risk capital to support new technologies. Priority actions for financing clean energy transitions in technology and developing economies includes: giving international public finance institutions a strong strategic mandate to finance clean energy transitions, incentivizing international capital markets to fund a

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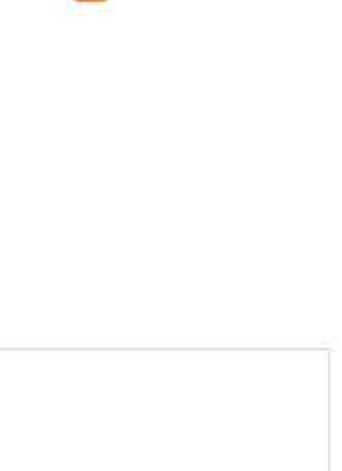
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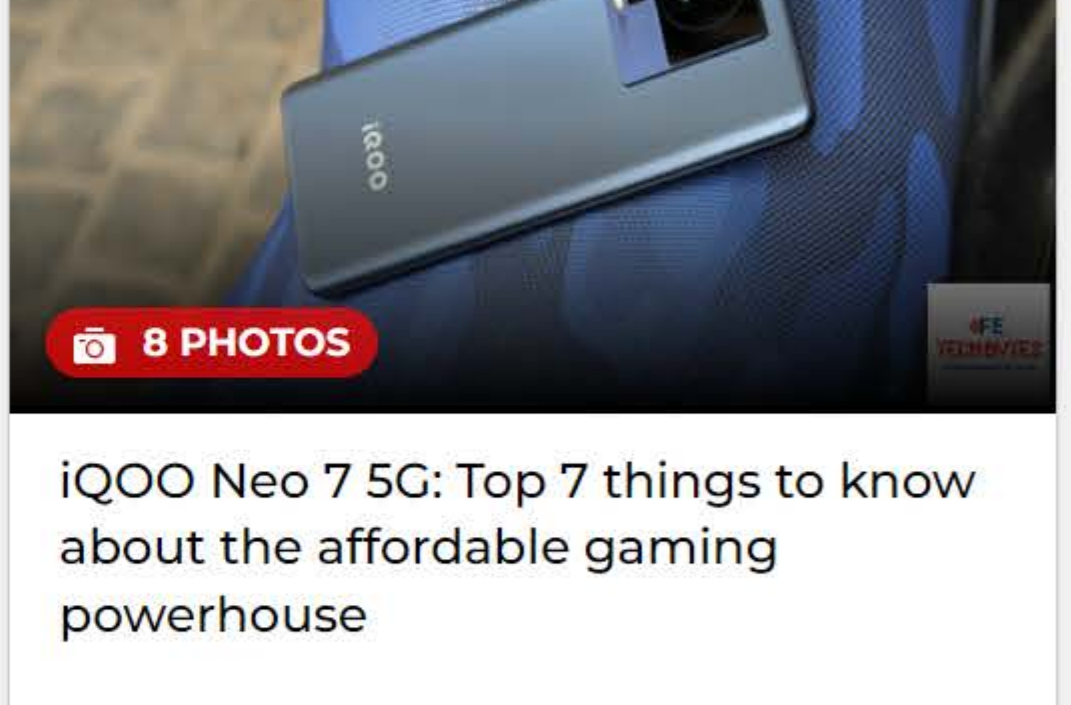


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