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LIFESTYLE

Be restorative or regenerative while capturing carbon footprint

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The carbon dioxide levels in the atmosphere have increased since the industrial revolution commenced. Fortunately, renewable energy mitigates this problem by making up 20% of human energy needs. However, the increase in carbon dioxide can't be ignored.

Traditional consumption methods across the globe have always been on a linear model of economy- "production, consumption, and discharge", and were carried out in an unsustainable manner. However, the need of the hour is to adopt a circular model of economy.

Net-zero commitments and where India stands

Organisations, today, are committing to ambitious net-zero targets but there is a dearth of industry-focused solutions, which could help accelerate the Indian Government's mission journey to net-zero by 2070, provided an actionable framework is in place.

At the CoP26, India announced that it would reduce its carbon emissions by one billion tonnes from now onwards till 2030. The starting point of this journey is embracing a circular economy (CE), which relies on the circular model of capture, utilise and recycle where it makes sense, or calculates the carbon footprint and offsets it. The idea is to be restorative and regenerative by design.

Additionally, the government declared that it will take steps to reduce the nation's carbon intensity by 45 percent by 2030. It is not an easy task; only with serious and concerted efforts of corporate groups along with other stakeholders including the government and common masses, this dream could be realised.

Challenges and solutions

Capturing carbon dioxide is a highly intensive as well as expensive process. Our country will take a long time to build expertise in the area with the economy of scale.

What we need are immediate solutions to help organisations calculate their carbon footprint so that they use carbon offsets to reduce and balance their carbon emissions while also investing in sustainable and green energy initiatives.

All big companies are putting a focus on green energy. Reliance has already announced to invest USD 76 billion towards clean energy projects and Adani Green Energy is committed to investing USD 20 billion in renewable energy development over the next decade. Current opportunities in fossil fuels will help these companies improve their cash flows and help them meet the growing energy demand. Additional cashflows in fact could be leveraged to expedite the development of renewable energy projects and carbon offsetting projects instead of tapping the market to fund the ambitious projects. This will accelerate the journey to Net Zero much faster.

India Inc must strike a balance with sustainability

For a circular economy, green environment, the well-being of the masses, and good economic health of the Nation, business growth and sustainability must go hand in hand.

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Every organisation should emerge responsible and inspire others in the process of carbon accounting. The process could begin with the employees; they should be made aware of the gravity of the environmental situation, and then, led to take responsibility for the carbon emissions.

According to a 2020 study by three of the University of British Columbia researchers, consumers struggle to understand what actions have the greatest impact on reducing their carbon footprint. Technology should help organisations illuminate the concept of capturing carbon footprint in the simplest way that can otherwise be difficult for people to grasp. Putting it simply, the aim should be to shift the behaviour of people with them taking responsibility for the harm they are causing to the climate. And followed by the realisation, they should capture their carbon footprint and calculate it, on regular basis.

Leverage technology to report carbon footprint

There could be a technological intervention, perhaps with an App, through which every employee can check his/her monthly emission when he travels, eats, or uses office space, etc, on daily basis. This way, the company can account for all its employees and measure, reduce and neutralize emissions and report its carbon footprint.

It is beneficial for a company to measure its carbon footprint. Tracking the waste and pollution, and the lifespan of products and materials at work will facilitate creating a regenerative and restorative economy.

The capture and calculation will allow the shift and transition towards the circular economy as companies will be able to see their progress and the areas that need improvement to reduce carbon emissions. By tracking the progress, companies, especially in the electronics business will be able to eventually redesign their products and materials to increase their durability and reuse of it. With companies tracking their circularity and acting on it, the energy consumption can decrease and the product value can increase.

The circular economy is a necessity

We must understand that on this planet earth, which has finite material resources, a circular economy (CE) is a necessity to sustain and improve human life.

Advantages of CE adoption vis-à-vis tapping of carbon footprint will lead to superior environmental performance. Such carbon capture will have the potential to enhance the sustainability performance of organisations and thus can help respond to United Nations to reach its sustainable development goals.

Besides, to advance the country's progress towards a net-zero carbon economy, the government must impose a mandate on corporations requiring them to report their annual direct carbon emissions.

We need an anchor/core player

We already have solutions available towards net zero. But they are scattered, with organisations and people working in silos. The momentum has already begun with four key groups of players in the field. Just that we need an anchor to entwine them.

First is the group of business organisations, which is striving to reduce its carbon footprint and committing to support the government in its green and sustainable mission. Second are the people in corporate, who can be a springboard to the change management, by gaining and sharing knowledge about the subject. The third group relates to the professionals or entrepreneurs or green accelerators who are either sitting in some corners of the country or looking for a place, to drive a change with their innovations. The new wave of innovation is showing how clean energy can power up entrepreneurship and inclusive development while creating opportunities for marginalised sections of society. Fourth and the last group is marketplaces, which are up and running with green products and services.

If all four groups could work coherently and form an ecosystem, the net-zero commitment could be easily achieved with business gains for all. Every player is characterised by a specific value proposition towards a solution-based sustainable ecosystem. What we need is a core player at the centre that orchestrates the offerings of several stakeholders.

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