

NEW CLIMATE DRAFT SEEKS TRIPLING OF RENEWABLE ENERGY CAPACITY

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Though by no means final and only offered as an 'option,' it expresses a strong push by the leadership at the COP 28 climate talks to move towards ending the fossil fuel economy. | Photo Credit: Reuters

The latest draft of [the Global Stocktake](#), one of the key documents being negotiated at the UN's climate summit in Dubai, [has linked the tripling of renewable energy capacity with a 'phase-out'](#), or a time-bound ending, of the use of fossil fuels. Though by no means final and only offered as an 'option,' it expresses a strong push by the leadership at the COP 28 climate talks to move towards ending the fossil fuel economy.

"Tripling renewable energy capacity globally by 2030... ensuring that the increase in renewable energy capacity is strategically implemented to displace fossil fuel-based energy, thereby significantly reducing global reliance on non-renewable and high-emission energy sources," appears as one of the options that participant Ministers can deliberate upon and choose to retain or exclude in the final version of the agreement, expected on December 12. The draft can be viewed on the UN climate website. India is unlikely to agree to such a clause, a source close to negotiations told *The Hindu*, as it was "prescriptive" in tenor. "Much more consultation remains and India's position is to not support such a clause. Tripling capacity is fine but not with such conditions which are prescriptive in nature," the person said.

The latest draft also does away with the clause calling for a "just and orderly phase-out of fossil fuel" that appeared in the first version of the text on December 6. This has now been replaced with four pointed options demanding that fossil fuels – responsible for 80% of greenhouse gas emissions – be phased out in such a way that global temperatures do not rise more than 1.5 degrees C by 2100, and energy companies become fossil fuel-free by mid-century. Here too, there's an option for "no text", meaning that all references to doing away with fossil fuels can be entirely deleted.

[Explained | Analysing the Global Stocktake Report](#)

Unchanged from an earlier version of the text is the clause on a "rapid phase-out of unabated coal power". At COP 26 in Glasgow two years ago, on the insistence of India and backed by the United States and China, [the world had agreed to "phase down" but not "phase out" coal.](#)

The tripling of energy capacity was a clause that first came up formally in international agreements during the [G-20 summit in India](#). However, India has chosen not to commit to such a pledge at COP 28 as it came with “unacceptable” riders, according to those familiar with the Indian position.

On Friday, Simon Steill, executive secretary of the UN Framework Convention on Climate Change, under whose purview the talks are taking place, said, “This week, I don’t want to see diversions and political tactics that hold climate ambition hostage. I urge all ministers and negotiators to think outside the box.”

India on Friday focused on the other big lacuna in negotiations regarding ‘climate finance’. While this broadly refers to funds that are necessary for countries to transition their economies to renewable energy, and adapt to climate change, only a fraction of promised sums have made their way from developed to developing countries and a definition of such financing remains hazy.

“The lack of a definition leads to a lack of trust and transparency on a matter that should be as clear as crystal,” said Environment Minister Bhupendra Yadav, addressing a ministerial dialogue on climate finance on Friday. He said that countries should prioritise defining climate finance, which would then automatically translate into the best ways to fund the clean energy transition.

Differing definitions mean that the Organisation for Economic Cooperation and Development (OECD) has estimated that climate finance in 2020 amounted to \$83 billion, while Oxfam estimated that it was only \$22 billion.

Climate finance must account for the specific circumstances of a country, to be actual grants not requiring interest payments, and low-cost loans, Mr. Yadav argued. “The flow of finance has to be along with access to technology such as offshore wind, battery storage. In the absence of these, it would not be possible for the developing countries to meet their commitments on the Paris Agreement,” he warned.

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