PLUTUS IAS

CURRENT AFFAIRS

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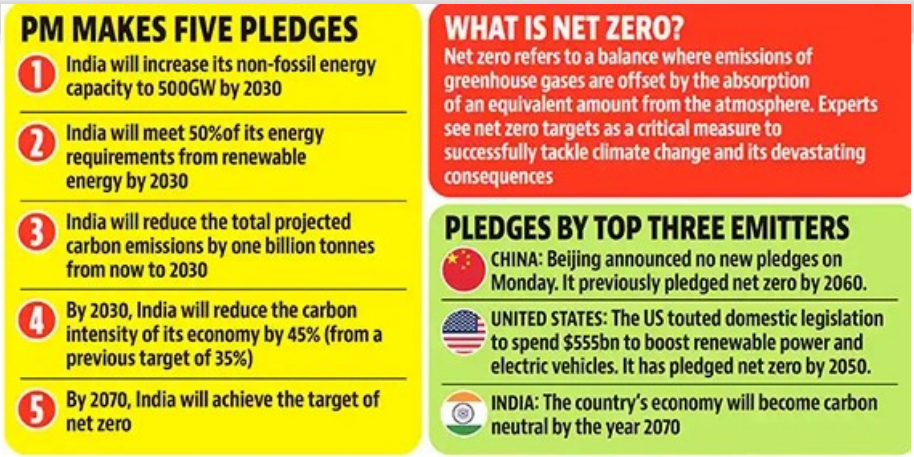
CLIMATE CHANGE COMPENSATION

Relevance for Prelims: Emissions Gap report, Climate Change compensation
Relevance for Mains: Net Zero, Greenhouse Gas Emissions

Context: In a historical move, U.N climate summit in Egypt (COP-27) has created Compensation Fund to address "Loss and Damage' due to climate change-induced disasters.

Significance of Compensation:
Data from **Global Carbon Project** shows that between **1751** and **2017**, 47% of the carbon-dioxide emissions came from the 28 countries (27 European Countries and United States).
The aforementioned data suggests it is the developed countries have benefitted from Industrial development which has increased the Emission of Greenhouse Gases.



India's Emissions:

India is one of the **top-7 emitters** (others being China, Indonesia, Brazil, Russian Federation, United States, EU-27). Collectively, G-20 members are responsible for 75% of global GHG Emissions.

Average per capital GHG emissions of India stands at **2.4 tonnes of CO2** (carbon-dioxide) which is way below than United States (14 tonnes), Russia (13), China (9.7).

India's renewable Target:

- The installed renewable energy capacity has been growing rapidly in last few years and enhancement of its target from 450GW to 500GW.
- The government has pledged to increase the proportion of non-fossil fuel energy to 50% by 2030.
- India also has said it does not plan to start any coal power plant after 2022. Recently, India has achieved **5th rank** globally in solar power deployment surpassing Italy.
- India with total installed capacity of **39.25GW** has the **highest fourth wind installed capacity** in the world.

Significance of Non-conventional sources of Energy:

- Thrust on non-conventional sources of energy can fetch economic gains to India. Shift towards non-conventional sources of energy can bring down the cost of energy supply and can also ensure enhanced energy delivery of affordable clean energy that is accessible to all.
- Apart from environment aspects. The economic benefits are also significant. The transition to renewable energy sources will aid Indian economy to delink itself from volatile international oil prices.
- India could also handhold other developing nations to explore the path of sustainable development via making best utilization of non-conventional sources of energy.

Facilitation of transition to non-conventional energy sources holds the key for India's developmental aspirations. To facilitate a smooth and sustainable transition to non-conventional sources of energy, mobilization of green finance needs to be adopted at a faster pace.

It is also important to further escalate research and developmental spending on domain of clean energy sources, so as to come up with sophisticated enabling technologies.

Rishabh