

IEA, NITI Aayog launch Report on Sustainable Recovery

By TIOL News Service

NEW DELHI, SEPT 22, 2020: **AGAINST**

In the backdrop of the ongoing Covid-19 crisis, International Energy Agency (IEA), in collaboration with NITI Aayog, presented a "Special Report on Sustainable Recovery" on 11 September 2020. A

Part of IEA's flagship World Energy Outlook series, the report proposes a number of actions that could be taken over the next three years to revitalize economies and boost employment while making energy systems cleaner and more resilient.

The report was virtually launched by IEA Executive Director Dr Fatih Birol and NITI Aayog CEO Amitabh Kant, in the presence of Minister of Railways and Minister of Commerce and Industry Piyush Goyal.

IEA Chief Energy Modeller Laura Cozzi presented the key findings, and Chief Economic Adviser Krishnamurthy Subramanian was also present during the launch. A

Congratulating the IEA, Union Minister Piyush Goyal said this is the right time to move forward and prepare ourselves for a resilient and sustainable future, as rightly pointed out in the report. He mentioned that the current crisis should be used as an opportunity to make energy transitions smoother, faster, more resilient and affordable. He added that to this end, Indian Railways is committed and confident for 100% electrification by December 2023 and becoming net zero emitter by 2030.

As governments around the world respond to Covid-19, the IEA's report, prepared in cooperation with IMF, details energy-focused policies and investments that could help boost economic growth, create jobs and put emissions into structural decline while making energy systems lower-cost, secure and resilient.

"Post the 2008 financial crisis, green measures accounted for around 16% of the total stimulus measures. To recover from the pandemic, we must be even more ambitious and decisive towards clean investments. Given that need, IEA's Sustainable Recovery Plan has a very useful role in guiding governments, businesses, technologists and other key decision-makers. NITI Aayog has been championing sustainable initiatives since its inception. The SDG indices, Electric Mobility Mission, ACC battery scheme and our leadership in methanol economy initiatives, stand testament to NITI Aayog's commitment to the sustainable causes," said CEO Amitabh Kant.

Dr Fatih Birol agreed and added, "Even though Covid-19 has made 2020 such a grim year, I see increasing grounds for optimism for clean energy transitions globally. This is in part due to solar energy becoming even more competitive, thanks to efforts by countries like India. Our Sustainable Recovery Plan shows governments how to tackle today's major economic, energy and climate challenges simultaneously. The key opportunities for India include increasing support for electric vehicles, continued investment in the power sector, and improving energy access in rural areas through improvements to the clean cooking programme."

Chief Economic Adviser Dr KV Subramanian discussed India's economic situation and path to recovery and mentioned that the pandemic has highlighted the role of sustainable economic development and India is at the forefront of this effort.

The report mentions key sectors for creating jobs: electricity, transportation, buildings, industry and sustainable biofuels and innovations. A combination of policy actions and targeted investments will offer huge benefits to the economy and generate jobs. However, the measures highlighted in the report remains the sovereign choice of the country.