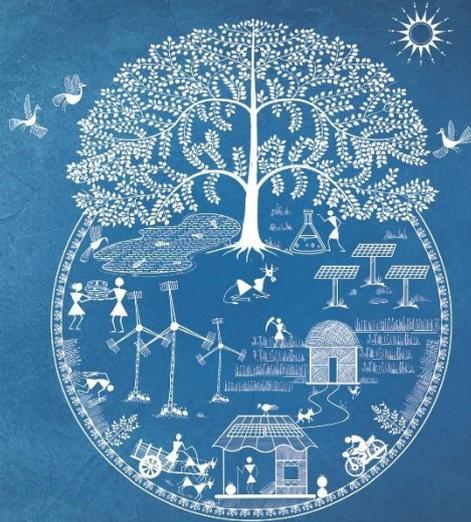




WORLD SUSTAINABLE DEVELOPMENT SUMMIT 2023

MAINSTREAMING SUSTAINABLE DEVELOPMENT
AND CLIMATE RESILIENCE FOR COLLECTIVE ACTION

February 22-24, 2023
New Delhi



India and the Future of Energy

THEMATIC TRACK SUMMARY

Venue: Jacaranda II

Date: February 23, 2023

Time: 02:00 PM (IST)

Suggested Citation

World Sustainable Development Summit (2023), India and the Future of Energy, Thematic Track Summary (Rapporteurs: Ananya Mohan and Anshika Sah), New Delhi: The Energy and Resources Institute.

Actionable Messages

Message 1: The important thing to have in mind from the energy security perspective is that the good functioning of the entire system depends on how the legacy system of traditional fuels and clean energy system continues to function well. This will have implications on policymakers and their decisions.

Message 2: We have no other alternative but to look for domestic production (of energy) going up or to shift to those resources available within the country to meet the essential energy requirement.

Narrative

The thematic track session titled “India and the Future of Energy” was conducted as part of the World Sustainable Development Summit (WSDS) - the annual flagship initiative of The Energy and Resources Institute (TERI). The session aimed to understand the future of energy in India against the backdrop of the ongoing global energy crisis. Particular focus was given to the latest IEA research, India’s current position, and prospects. The session also included key messages from *World Energy Outlook 2022*. The moderator for the session was Dr. Prodipto Ghosh, TERI. Discussions on various topics unfolded, which included: the rise in energy demand, the need to meet this demand sustainably, the dynamic understanding of energy security in a rapidly changing system, the energy sector in India, the scope of energy storage systems globally, and in India, the role of DISCOMs and how governance can facilitate energy transition.

The session started with the keynote address by **Dr. Prodipto Ghosh, TERI**, who introduced the audience to the panelists of the fireside chat which comprised discussions on principles of energy. He proceeded to invite Tim Gould to discuss the energy outlook for 2022 and then Mr Tarun Kapur, Advisor at PMO to talk about the energy scene of India. He further requested both the panelists to ask questions to each other for a productive outcome.

Following the keynote address, **Tim Gould, Chair, and Chief Energy Economist, IEA** delivered a presentation on *World Energy Outlook 2022*. He began the presentation by addressing the ongoing global energy crisis and its impact on everyone on the planet. There is significant uncertainty in the gas market in the global energy scenario. One of the huge uncertainties in the gas market is that China is reopening and that means the import and demand of overall gas will increase. He remarked that India is going to be the biggest source of this increase in demand for energy by 2050. He emphasized the importance of building links between energy and development, and the need to meet the increasing demand sustainably. After Paris Agreement, a lot of energy has been put into clean energy and its efficiency. Despite the increase in the amount of coal burned, it is comparatively less than the increase in solar and wind energy, thereby indicating that the increase in coal use is temporary. For the last 200 years, the use of fossil fuels and its emission has been increasing every year. The quicker there is scaling up on clean technologies, the faster we will be scaling down to fossil fuels. By 2030, for every dollar spent on fossil fuel, we need 9 dollars to be spent on clean energy technologies. He focused on the vulnerability concerning the manufacturing of clean technology, and the need to secure critical minerals for energy security.

Following Tim’s address, the discussion steered toward understanding the future of energy in India. **Mr Tarun Kapoor, Advisor, PMO**, spoke about the government policies which could help accessing energy for development. Around five years after the Paris Agreement’s conclusion, money has been invested in clean energy transitions, by which we don’t simply mean improvements in renewable energy but also in infrastructure, efficiency, and clean fuels. That is a great distance from the desired position. Figures have begun to rise as a result of the crisis reactions, particularly those from India, but also significantly from the Inflation Reduction Act in the US and the re-power EU in Brussels. As we consider the effects of the global energy crisis, one of the other things that have been altered for us is the outlook for natural gas. That has been the trend in the last ten years, but in our opinion, in a world dominated by today’s policy setting, which flattens out over the period to 2050, he added. There are various dynamics throughout the world, and there is a very different prognosis for gas than what we previously had. And that doesn’t always imply that LNG becomes less significant, he signed off.

Making Words Count @WSDS 2023

“	<p>What is striking here is not just the fact that India is the largest source of globally increasing energy demand by 2050. The big sources of growth are India, Africa, South-East Asia and that is why it is so important that India in its G20 presidency put those issues at the centre in the debate.</p> <p style="text-align: right;"><i>Tim Gould</i> Chief Energy Economist, IEA</p>
“	<p>So far, we have done well, but we can do better with DISCOMs in terms of efficiency and better financial management. The essential energy requirement should be assured and it can happen if we have enough production within the country or there are long-term supplies where money is invested, which means that you own some of the assets or have long-term tie-ups.</p> <p style="text-align: right;"><i>Tarun Kapoor</i> Advisor, PMO</p>