

Right climate for Indian investment in green tech

Green finance: Many companies are keen on investing in green technologies like electric vehicles



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As a young journalist I learned not to take Five Year Plans seriously. Fancy plan targets were routinely missed but shrugged off since they carried no penalties. Are climate targets being discussed at the COP26 climate summit any different? If five-year targets cannot be taken seriously, why believe targets 30-50 years away?

I think climate challenges will be met, but not because of summits and global idealism. It will happen because enormous sums are being poured into green innovation by profit-driven corporations, incentivised by modest government subsidies and mandates. Forget lectures on making enormous sacrifices to meet climate targets. Voters dislike sacrifices.

The 1997 Kyoto Protocol on climate failed to meet its targets. The next 2009 Copenhagen summit flopped too. The 2015 Paris Summit abandoned enforceable goals, letting countries make unilateral, unenforceable pledges. Alas, pledges do not mean reality. Rich countries promised \$100 billion per year to help poor countries tackle climate change, but little has materialised.