

'Green bonds will fund reduction of carbon intensity': Union environment minister argues Budget creates a foundation for sustainable growth

February 10, 2022, 8:33 PM IST / Bhupender Yadav in Voices, Edit Page, India, TOI



Finance minister Nirmala Sitharaman's Budget speech declared that energy transition and climate action will be one of the pillars of the development and growth agenda of Amrit Kaal, the 25-year period from the 75th anniversary to the centenary of independent India. The foundation of this goal is the mantra of LIFE, Lifestyle for the Environment, announced by Prime Minister Narendra Modi at COP26 at Glasgow, calling for "mindful and deliberate utilisation as opposed to mindless and destructive consumption".

How do we get there?

Cognisant of the limited flow of the means of implementation, technology as well as finance, from the developed world GoI has prioritised allocation of significant domestic financial resources for developing indigenous capacities for energy transition and climate action. In keeping with this view, and recognising the critical role of solar power, the Budget has sharply increased the production-linked incentive for domestic integrated solar manufacturing facilities from last year's allocation of Rs 4,500 crore to Rs 19,500 crore. This increase is in line with the proposed goal of achieving 280 GW of solar power by 2030. As a forward-looking initiative, energy storage systems, including grid-scale battery systems are to be given infrastructure status.