

Whitepaper launched in collaboration with EY, addressing India's Net Zero targets

GE and EY have jointly developed the whitepaper titled 'Decarbonization of India's energy sector: Policy roadmap to achieve clean energy targets'

- The paper envisions India's decarbonization journey by targeting diverse sources, enhancing storage solutions, and modernizing our grid infrastructure
- For large-scale decarbonization in India, the paper makes important policy recommendations to reduce import dependence; promote a combination of renewables, gas, storage, and smart grids; develop robust financing, and mobilize investment

General Electric (GE) and EY have today launched their whitepaper titled 'Decarbonization of India's energy sector: Policy roadmap to achieve clean energy targets'. Aligned with India's target of achieving a net-zero carbon economy by 2070, the whitepaper charts illustrative paths towards phasing down carbon and suggests a strategic combination of renewables, gas, and storage for a most effective energy transition.

Unveiling the whitepaper, **Mahesh Palashikar, President, GE South Asia**, said: "We decided to develop this whitepaper in collaboration with EY to help the Indian Energy sector chart the path towards 2030 goals. We recommend a combination of policies, technology innovations, and finance solutions to help the sector achieve our carbon reduction goals."

Rajnish Gupta, Associate Partner, EY India, said: "India has witnessed significant progress in the renewables energy sector with a four-fold increase in renewable energy capacity in less than eight years. The whitepaper suggests solutions and ideas toward realizing India's vision for 2030 and 2070 including diversifying energy sources, enhancing storage, and attracting robust financing. India is at a critical phase of its energy transition journey, and we hope these proposed solutions can positively add to building a path that is profitable and

efficient.”

According to the Centre for Energy Finance (CEEW-CEF), India may require an investment of over USD 10 trillion to achieve its net-zero target by 2070. The GE-EY whitepaper highlights that India would continue to rely on coal power, at least in the near future. The country, thus, needs to focus on and incentivize cleaner coal technology to further reduce carbon emissions.

The GE-EY whitepaper shares comprehensive insights on realizing India’s green energy potential and provides recommendations on possible policy initiatives essential for a future driven by sustainable industries. It makes four key strategic recommendations.

1. Overcome import-dependence in the energy sector through measures that incentivize domestic production, like the Production Linked Incentive (PLI) scheme.
2. Leverage carbon capture technologies for the usage of coal-based energy, which is the largest source of primary energy and is domestically sourced.
3. Encourage the promotion of green hydrogen through demand-side incentives and policies to bring down costs.
4. Most importantly, create carbon markets and incentives for the adoption of clean energy technologies. India also needs to undertake several policy measures to help deepen the green bond market to facilitate financing.

The white paper can be downloaded from:

<https://www.ge.com/in/sites/www.ge.com.in/files/decarbonization-of-indias-energy-sector.pdf>

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