

Q5-3 - Environment

3. The budget can help India transition out of its dependence on fossil fuels and help attain net zero commitment. Explain.

World Economic forum annual meeting was held at Davos. It stressed on India being key to achieve climate change targets.

India and Green transition

India's population is about to overtake China according to world population prospects. Similarly its energy needs is also growing exponentially. It is urgent imperative for India to transition from fossil fuels → not only to achieve global targets, but also permanently - Net zero by 2070.

Budget & Energy transition

1. 2023-24 Budget recently announced several measures for 'Green growth' one of saptarishi.

i) Electrical vehicle revolution is gaining. Budget has exempted customs duty on

Capital goods & machinery import of Lithium
ion batteries for electric vehicle manufacturing
Also increase Local plants for electric
vehicle manufacturing

2. viability cap funding - for increasing
Battery^{energy} Storage system

There is

Increasing focus on Solar & wind energy
for Renewable energy. - But they are
intermittent in nature.

providing Battery storage facility - will
ensure - Grid stability, stable alternative
energy source.

3. Inter-state transmission for
evacuating Renewable energy in Ladakh
has been set up. To ensure creation of
Large energy from vast barren land of
Ladakh & transmit to the grid for
deficit areas. Meets households
Industry needs

Way forward Budget 2023-24, is in line
with achieving prudent targets and planned a
Platform for transition from fossil fuel