

Global Renewables & Energy Efficiency Pledge COP28

Why In News

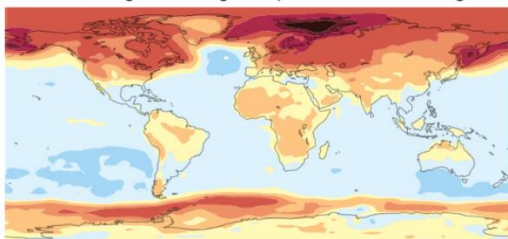
- **118 countries signed a renewable energy pledge** at the ongoing COP28 climate summit to triple the world's green energy capacity to **11,000 GW by 2030**, thereby, reducing the reliance on fossil fuels in generating energy.



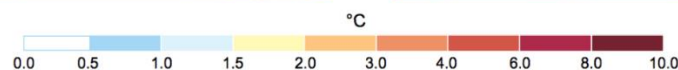
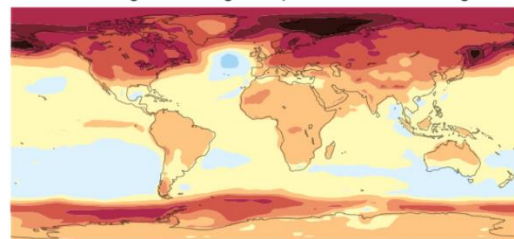
Global Renewables & Energy Efficiency Pledge

- According to the “**Global Renewables and Energy Efficiency Pledge**”, countries have to “**double the global average annual rate of energy efficiency improvements from around 2% to over 4% every year until 2030**”.

+ 1.5°C: Change in average temperature of coldest nights



+ 2.0°C: Change in average temperature of coldest nights

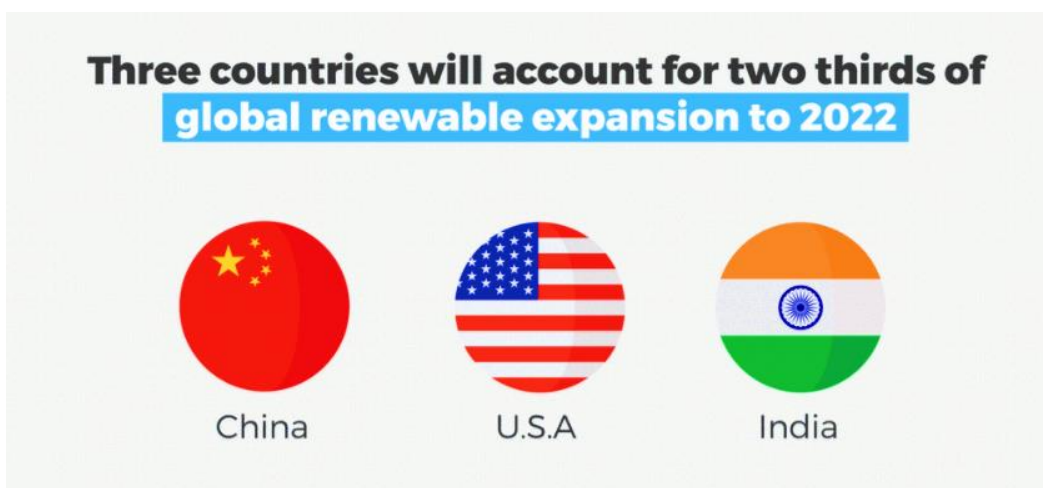


- By checking the rise in emissions, governments hope to curtail global average temperature below the **2 degree Celsius temperature** limit since pre-industrial times, if not the ambitious 1.5 degree Celsius of the 2015 Paris Agreement.

- The pledge is neither legally binding nor a part of the official COP28 calendar.
- COP28 also has the issue of **tripling renewable energy** on its agenda, the outcome of which is being keenly awaited.



- Incidentally, the **International Energy Agency (IEA)** has found that, between 2022 and 2027, renewables will account for over **90% of global electricity capacity expansion**.
- “The **upward revision is mainly** driven by China, the EU, the US and India, which are all implementing existing policies and regulatory and market reforms, while also introducing new ones more quickly than expected in reaction to the energy crisis,” says IEA.

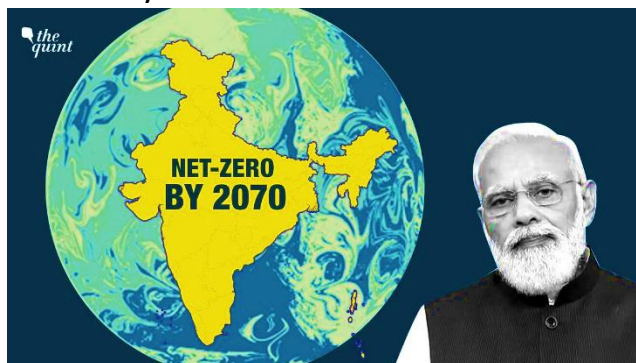


Coming Clean By 2050

- **Solar, wind, hydropower and biofuels** are seen as the fuels of the future, even in developing countries.
- According to the pledge, the **tripling of renewable energy** is expected to practically eliminate fossil fuels as energy sources by 2050.
- According to **the IEA, “over 2022-2027**, renewables are seen growing by almost 2,400 GW in our main forecast, equal to the entire installed power capacity of China today.



- That’s an **85% acceleration from the previous five years...** making it our largest ever upward revision”.
- India’s Ministry of New and Renewable Energy said that the country was the world’s third-largest producer of renewable energy, with **40% of its installed energy capacity** coming from non-fossil fuel sources.
- India has announced its aim to meet **50% of its electricity demands** from renewable energy sources by 2030 and reach **net zero emissions by 2070**.



- The IEA has found that the **electricity sector is the brightest spot globally** for renewables, with the strong growth of solar photovoltaics and wind energy in recent years, building on the already significant contribution of hydropower.

- “But electricity accounts for only a fifth of global energy consumption and finding a greater role for renewable energy sources in transportation and heating remains critical to the energy transition,” it says.



- Across the globe, **the deployment of renewables is also running into trouble** due to rising costs, labour constraints, and supply chain issues. These have forced project delays and cancellations in recent months, costing leading developers billions of dollars in write-offs, according to Reuters.

India's stand

- The **pledge was spearheaded by the EU, the US and the UAE** and supported by Brazil, Nigeria, Australia, Japan, Canada, Chile and Barbados.
- **India and China have stayed away** as the initiative calls for phasing down of coal and “ending the continued investment in unabated new coal-fired power plants”.
- In September 2023, however, **India had already supported**, as part of the **G20**, a commitment to work towards tripling global renewable energy capacity by 2030.
- The announcement was one of the strongest declarations to come out of the G20.

