

# 'Need balanced path to climate change, diversified energy transition'

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Calling for a more balanced approach to climate change, the Economic Survey 2023-24 said there is a need for nearer-term goals for human welfare, rather than just one larger, longer-term target for global climate management.

It has also suggested a diversified approach for energy transition with the integration of renewables, alongside exploring nuclear energy and biofuels, wherein thermal power would provide the base-load to support large scale deployment of renewables.

Further, it noted that the

present global narrative on climate change—by calling it a climate emergency—shifts focus from critical developmental problems and can cause panic.

The statement gains significance given that India has refused to give in to pressure from developed economies to stop fossil fuel usage, while at the same time setting up an ambitious net-zero target aimed at achieving the Paris Agreement commitment of preventing a global temperature increase of 1.5 degree Celsius.

Describing the current global strategies for climate change as flawed and not universally applicable, the survey



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asks all developing countries to look at the climate change problem from a local lens.

Mirroring the country's stand in international deliber-

ations, the survey states that a 'one-size-fits-all' approach will not work, and developing countries must be free to choose their pathways since

they are tasked with balancing developmental goals with meaningful climate action.

The survey points out that adopting the practices of the West could prove to be disastrous for India where culture, economy, and societal norms are already intertwined with the environment.

Stressing on the need for affordability and accessibility of financial resources for green transition, it said that so far India has relied on its resources and developed economies

should mobilize funds towards developing countries in line with the objectives of the UNFCCC and the Paris Agreement.

"Lack of access to adequate and affordable financial resources remains a significant constraint for developing countries in implementing their climate commitments," it said.

"India's current economic survey has highlighted that the 'pace of energy transition' would also need to factor in a better climate-resilient

## AN INDIAN VIEW

THE survey points out that adopting the practices of the West could be disastrous for India

IT says the culture, economy and social norms in India are already intertwined with nature

energy system with three 'A's in mind—alternative energy resource planning, affordability, and accessibility," said Manisha Mukherjee, executive director—sustainability & ESG solutions, Nangia Andersen LLP.

"Given the economic survey's emphasis on growth and development-aligned climate actions, we can expect incentives that boost domestic manufacturing to be a key pillar of the budget's climate-related announcements," said Vaibhav Chaturvedi, senior fellow, Council on Energy, Environment and Water (CEEW).

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