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Where Viksit Bharat meets green growth

India's GDP Growth Slowdown and Long-Term Goals

- India, once the world's fastest-growing large economy, has experienced a decline in GDP growth.
- This slowdown affects the goal of transforming India into a developed nation ("Viksit Bharat") by 2047.
- To meet this target, India needs to maintain an annual GDP growth rate of over 8%.
- Alongside economic growth, green growth is crucial for sustainable development.

Balancing Economic Growth with Net-Zero Emissions

- India aims for net-zero emissions by 2070 and a 50% reduction in emissions intensity by 2030.
- Plans to develop 500 GW of renewable energy and secure \$290 billion in investments for solar and wind energy by 2030.
- Economic and environmental ambitions are interconnected, as highlighted in the 2025 Raisina Dialogue.

The Interdependence of Green Growth and Economic Growth

- Green growth and fast economic growth can seem at odds, as India's economy relies on carbon-intensive industries.
- The recent slowdown in emissions-intensive manufacturing partly contributed to the economic slowdown.
- Shifting to greener alternatives poses challenges, with coal generating 55-60% of India's power.
- Climate risks could reduce India's GDP by 2.8% by 2030 due to agricultural losses and extreme heat.
- By 2040, carbon penalties on Indian exports could cost \$150 billion annually if industries do not decarbonize.
- Dependence on imported fossil fuels exposes India to price volatility and geopolitical risks.

Green Growth as an Economic Opportunity

- Green growth can drive job creation and innovation.
- The World Economic Forum estimates 50 million new jobs by 2070, contributing \$1 trillion by 2030 and \$15 trillion by 2070.



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- Green growth leads to technological advancements, enhanced productivity, better public health, and improved energy security.
- These factors will position India more favorably in the global economy.

A Holistic Strategy for Fast and Green Growth

1. Strengthening Renewable Infrastructure

- Invest in renewable energy capacity and supporting infrastructure (energy storage, grid transmission, carbon capture).
- Foster public-private partnerships for effective implementation.

2. Addressing Demand-Side Challenges

- Provide affordable, sustainable technologies, financing, and infrastructure for farmers and MSMEs.
- Tools like carbon pricing and green finance schemes can aid the transition.

3. Managing Economic Disruptions

- Some industries, especially coal-dependent ones, will face short-term disruptions.
- Reskilling workers and restructuring economies in these sectors will be necessary.

A Greener and Faster-Growing India is Possible

- India needs international collaboration in technology, skill development, and financing.
- Key investment areas: green hydrogen, grid modernization, battery technology, and carbon capture.
- Green bonds and blended finance models can mobilize resources from development banks and private investors.
- The renewable energy sector alone will need 3.7 million skilled workers by 2030.
- Training and reskilling programs are essential to prepare for the transition.

Conclusion

- Achieving both fast GDP growth and green growth is essential for India's long-term prosperity.
- A well-planned transition to a low-carbon economy can create jobs, enhance energy security, and strengthen India's global position.
- Investments in renewable infrastructure, support for industries and workers, and international collaborations will drive success.
- A sustainable and resilient economy is crucial for India's future growth and prosperity.

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