

**G20 SPECIAL ISSUE**

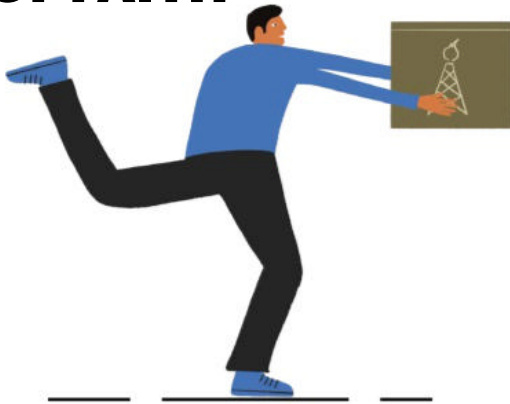
# **Business Today**

**bt**



## OIL &amp; GAS

## A LEAP OF FAITH



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► **THINK OIL AND GAS** and think green. If that is hard to grasp, it's what large companies in the sector are working towards. Take Reliance Industries Ltd (RIL), for instance. The oil-to-telecom-to-retail behemoth mentions the word green as many as 133 times in its 2023 annual report. In fact, the company makes it clear that it "is committed to maximise integration and produce high-value chemicals and green materials for the growing Indian market".

The company has already announced a massive \$10-billion investment in new energy. "A switch to cleaner energy sources is key to our decarbonisation strategy and we are making significant strides in establishing a world-class solar energy value chain. We are also progressing on building a green hydrogen ecosystem with a goal to provide affordable green hydrogen as a viable alternative to traditional fuels," Mukesh Ambani, RIL's Chairman and Managing Director, is quoted as saying in the report.

This transition has been an important theme in discussions at the G20 summit, with the energy transition track laying emphasis on the switch away from fossil fuels. So, it is expected that the forum will give India's green story a big fillip. "It allows larger countries with technology and capital to work with emerging markets like India. That means the transition to areas such as clean energy, with a helping hand, will take place in time," says Jigar Shah, Head of Sustainability Research at Maybank Investment Banking Group. "We have taken important steps on renewable energy with respect to efficiency or electric mobility. However, execution is critical."

This is a long journey calling for a big mindset change. "We will never get decarbonised unless carbon capture and storage become a reality. The potential is always there and [we] just need to move a lot faster to have a robust end-to-end mechanism to address fossil fuel," says Shah.

— Krishna Gopalan

## UTILITIES

## POWERING INDIA

► **AS THE WORLD'S** third-largest energy consumer, India aims to have 500 gigawatts (GW) of non-fossil fuel-based capacity by 2030. "G20 energy meetings foster discussions on global energy challenges and opportunities. Emphasising transnational green grids, we envision revolutionary changes in energy systems, successful achievement of climate goals, and millions of green jobs," says Praveer Sinha, CEO & MD of integrated power company Tata Power.

India has taken the lead by co-founding the International Solar Alliance with France. "Together with the G20 community, we pave the way towards a sustainable, resilient and affordable energy sector supported by green finance, green technology, and a robust supply chain," says Sinha.

In January, India launched the National Green Hydrogen Mission. "India leads by example, scaling up installed renewable energy capacity to 173 GW and championing initiatives like the hydrogen mission, rapid deployment of solar parks,



## India's G20 presidency will help it get funding for its renewables play

and the implementation of the PLI scheme," says Vineet Mittal, Chairperson of Avaada Group, a green energy developer.

The G20 presidency will also help India attract global investments in the space. "While the country was unable to find a suitable financing pact under the Just Energy Transition Partnership in the past, its G20 presidency provides it an opportunity to find a better deal," says Rajashree Murkute, Senior Director at CareEdge Ratings.

— Manish Pant



# SHAPING THE GLOBAL AGENDA

WITH INDIA'S G20 PRESIDENCY ACTING AS A FULCRUM, THE INDIA@100 SUMMIT PROPELS INDIA'S ROLE FROM BEING A PARTICIPANT TO A PROTAGONIST IN SHAPING THE GLOBAL AGENDA. THE SUMMIT PROVIDES AN INCLUSIVE PLATFORM FOR STAKEHOLDERS TO ENGAGE IN PRODUCTIVE DIALOGUES THAT HAVE FAR-REACHING IMPLICATIONS.



## **POLICY AND GOVERNANCE:**

Discussions will delve into specific policy measures designed to attract foreign investment, encourage innovation, streamline regulations, and foster an ecosystem conducive to entrepreneurship and job creation. The summit will also explore novel approaches to public-private partnerships, data governance, and fostering an innovation-driven regulatory environment that allows businesses to flourish while upholding ethical and sustainability standards.



## **BUSINESS LEADERSHIP:**

Business leaders will discuss strategies for driving economic growth, fostering innovation, and expanding market access. They will explore collaborative opportunities to harness India's economic prowess for mutual global benefits, considering investment avenues, technology transfer, and joint ventures. Discussions will also delve into responsible business practices, ethical corporate governance, and strategies for cultivating a culture of innovation within organizations



## **THOUGHT LEADERSHIP:**

The discussions will emphasize the importance of thought leadership in driving India's economic narrative forward. From anticipating the societal impacts of automation and AI to exploring the role of emerging technologies in healthcare, education, and sustainable development, thought leaders will offer insights into how India can position itself as a pioneer in adopting transformative solutions that benefit both its citizens and the global community.



## **COLLABORATION AND ALLIANCES:**

The summit will explore cross-border research collaborations, technology-sharing initiatives, and joint efforts in addressing global challenges such as climate change and public health. It will focus on how India can leverage its scientific and technological capabilities to contribute meaningfully to the global knowledge economy and forge alliances that drive collective solutions to shared problems.







## CONCLUSION

The 2nd BT India@100 Summit stands as a testament to India's resolute determination to emerge as a global economic leader by its centenary year of Independence in 2047. This event is more than a gathering; it's a convergence of minds, a symphony of ideas, and a melting pot of perspectives aimed at scripting India's narrative of global economic leadership.

From robust consumption patterns to pioneering digitalization, from harnessing the demographic

dividend to fostering sustainable practices, the summit encapsulates the very essence of India's economic journey. It's an ode to the success of the past, an exploration of the present, and a canvas upon which India's future economic masterpiece will be painted.

As the world watches, the India@100 Summit beckons global leaders, thinkers, policymakers, and business magnates to collaborate, ideate, and steer the trajectory of India's economic destiny. Together, we will create a blueprint for a shared global future, one where India's economic prowess shines brightly, illuminating a path to prosperity for all

