

India ranked 67th on Energy Transition Index, Sweden on top: World Economic Forum

PTI Last Updated: Jun 28, 2023, 01:04 PM IST

Synopsis

India ranked 67th globally on the World Economic Forum's Energy Transition Index. The report states that India is the only major economy with accelerating energy transition momentum across all dimensions. The country has made significant improvements in reducing energy intensity, carbon intensity, and achieving universal energy access.



Representational image

The [World Economic Forum](#) on Wednesday ranked [India](#) at the 67th place globally on its [Energy Transition Index](#) and said it is the only major economy with energy transition momentum accelerating across all dimensions. Sweden topped the list and was followed by Denmark, Norway, Finland and Switzerland in the top five on the list of 120 countries.

Releasing the report published in collaboration with Accenture, the [WEF](#) said the global energy transition has plateaued amid the global energy crisis and geopolitical volatilities, but India is among the countries that have made

significant improvements.

"India is the only major economy with energy transition momentum accelerating across the Energy Transition Index's equitable, secure and sustainable dimensions," the WEF said.

"For example, despite continued economic growth, India has successfully reduced the energy intensity of its economy and the carbon intensity of its energy mix, while achieving universal energy access and effectively managing affordability of electricity," the WEF added.

Achieving universal access to electricity, replacing solid fuels with clean cooking options and increasing [renewable energy](#) deployment have been primary contributors to the improvement of India's performance.

You Might Also Like:



India climbs eight places to 127 in global gender index, says WEF report

India also emerged relatively less affected from the recent energy crisis, largely due to the low share of natural gas in power generation and increased use of existing generation capacities.

"Although the country maintains a well-diversified mix of energy trade partners, rising import dependence represents a risk amid global energy market volatilities," the WEF said.

The energy mix, however, remains predominantly carbon intensive, with a low share of clean energy in final demand.

"Improvements in the enabling environment have been driven by political commitment, an ambitious reform agenda, infrastructure investments and a competitive renewable energy landscape," the WEF said.

You Might Also Like:



Climate goals need clean energy surge in Global South: IEA

On the road ahead, the WEF said in its report that the pace of thermal power plant expansion has considerably slowed in India, though strategies for early retirement or repurposing of the existing fleet will be crucial.

"Continued progress will be challenged by two key macro trends: strong economic growth, and the urgency to create quality jobs for a growing working age population.

"A skilled workforce, public-private collaboration in innovation, and investment in research and development in low-carbon technologies are necessary to enable India's energy transition," it added.

Besides India, Singapore is the only other major economy showing "true momentum by advancing sustainability, energy security and equity in a balanced way," the WEF said.

You Might Also Like:



India, US likely to join forces on green H₂, carbon capture and battery energy storage

France (7) was the only G20 country in the top 10, followed closely by Germany (11), the US (12), and the UK (13).

The WEF said that out of 120 countries, 113 have made progress over the last decade but only 55, including India, have improved their scores by more than 10 percentage points.

Stay informed with
business updates

Follow our WhatsApp channel



Recommended Stories





Rising food prices, below-normal rainfall distribution affected anticipated...



National Action Plan for Green Shipping promotes eco-friendly practices: DG...



Significant growth opportunities in Indian Battery Energy Storage...



Domestic demand for non-ferrous metals likely to grow at 9% over next two...



Dubai-based Jumeirah Group to double property portfolio by 2030; ke...