

*Press Release:*

## **An investment of US\$ 500 billion is required for transition to hydrogen energy: BJP national spokesperson**

- *Hydrogen a potential weapon to mitigate climate change: TPCI*
- *Top leadership committed to the challenge of renewable energy and green energy including environmental concerns*
- *India's per capita energy consumption is 30% lower than the world average*

**29th October 2021, New Delhi:** Trade Promotion of Council of India (TPCI), organised a webinar yesterday on “Hydrogen: The key to a carbon free future?” engaging keynote speaker Gopal Krishna Agarwal, National Spokesperson – Economic Affairs, BJP; Sturle Pedersen Chairman of the Board; Greenstat Hydrogen India Pvt Ltd; Umesh Sahdev, Executive Chairman, Hydrogenium Resources Pvt Ltd; Shirish S Garud, Director, Renewable Energy Technologies, TERI and representatives from TPCI.

Delivering his keynote address, Gopal Krishna Agarwal said, “The top leadership of the country is committed to the challenge of renewable energy and green energy including environmental concerns. Due to this commitment and leadership role taken by our Prime Minister, Shri Narendra Modi, we have seen that after COP21, India has taken some bold steps in meeting emission norms. After the Paris Climate Change Summit, India’s emissions have come down by 28% since their levels in 2005, according to a report. We are almost on the verge of achieving the target of reducing emissions by 30% by 2030.”

Further, Agarwal expressed, “India’s per capita energy consumption is 30% lower than the world average. This is likely to double in the coming years as India industrialises and becomes an attractive destination for setting up of manufacturing industries.”

Though there are numerous challenges at present related to the deployment of hydrogen energy, it has huge scope for private investment and can bring great rewards

for the country such as ushering in energy security and decarbonisation. An investment of US\$ 500 billion is required to make this transition to hydrogen energy, he added. Agarwal opined, "If we have an integrated approach with regard to mergers and acquisition, bring better innovation and research, production challenges will be met. We need more sources of low-cost funding to propel a robust hydrogen economy in the country and the government is taking steps towards that. It is focusing on building a manufacturing base in India and upgrading the power system in the country." The government is coming out with a new Industrial Policy and a new Logistics Policy. These policies can have a clause on hydrogen. With these policies, many concerns such as those related to transportation and raw materials will be addressed, he added.

Sturle Pedersen, Chairman of the Board, Greenstat Hydrogen India Pvt Ltd. noted, "The International Energy Agency in 2050 predicted that green hydrogen will be more than 20% of the energy mix. It means India will produce a lot of renewable energy, but you cannot put it on the grid as the grid is almost exhausted and we have to find new ways and build new infrastructure. The Indian government can learn from other countries. Norway and other countries, which are doing well in the renewable sector, realise that the public and private sector have to work in collaboration with their research institutes and universities."

Shirish S. Garud, Director, Renewable Energy Technologies, TERI said, "Currently, India uses 6.9 million tonnes of hydrogen, particularly in fertilizers (44% consumption) and refineries (53% consumption) sector. If 10% of this comes from green hydrogen, that is going to create a huge market for India. Apart from these two sectors, hydrogen can be used in the steel industry (350-400 MT production by 2050 is estimated, double the current amount) and electric vehicles industry.

Representing the voice of industry, Umesh Sahdev, Executive Chairman, Hydrogenium Resources Pvt Ltd, said, "The International Solar Alliance created a totally different place for India in the renewable scenario. That model can be duplicated in hydrogen too. If we are able to create the Hydrogen alliance, where there will be sharing of

technology and resources in the complete value chain of hydrogen, I think that is where the whole solution will come very handy.”

Virat Bahri, Deputy Director, TPCI & Editor, India Business & Trade, stated that, “The path to a green hydrogen economy is extremely challenging due to practical issues like storage, renewable energy capacity, transportation, etc. But with the strong backing of the government, interest by industry and R&D impetus, we are positive that this sector will be a potential weapon to mitigate climate change.”

India is taking various measures to bring down its carbon emissions. For example, it has partnered with France to set up the Global Solar Alliance headquartered in India. Another important target for India is to have 85% of its electricity demand being met from renewable energy. India is also committed to the United Nations Sustainable Development Goals. Therefore, the UN has designated India as a global champion for energy transition under the current government. It is also ranked third in the Renewable Energy Attractiveness Index, Agarwal noted.

Over 44% of India’s energy composition is based on coal – a fossil fuel causing climate hazard. Oil constitutes more than 25% in this composition. Currently, the oil prices are skyrocketing and India’s import dependence for crude oil is quite high, which is hurting its economy. Bioenergy accounts for 21% of this share, CNG is 5.8%, hydro-energy (where India has a large potential), nuclear and solar energy are very low in the country presently. This shows that we have a lot of scope for renewable energy sources like hydrogen & it will be a game changer for the energy sector.

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