TERI The Energy and Resources Institute
Creating Innovative Solutions for a Sustainable Future

Industry Charter for Near ZERO Emission by 2050

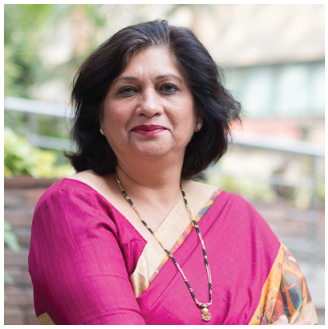
WE MEAN BUSINESS COALITION

India's 2035 Climate Target:

A Business Opportunity for Growth and Global Leadership

June 2025

Forewords



As the world faces urgent climate and energy challenges, it is clear that no single nation or institution can tackle them alone. Technology, research, and collaboration must drive our transition toward cleaner energy, resource efficiency, and circular economies. The next decade will be decisive. If we are to meet our climate and sustainability goals, we must integrate policy with science, scale up innovations, and foster international partnerships that translate ideas into action.

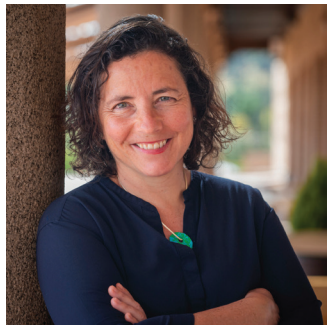
India has made commendable progress on its 2030 climate targets, including reducing the emission intensity of GDP and significantly expanding non-fossil-fuel-based power capacity. **The NDC for 2035 provides a strategic opportunity to advance India's aspirations of becoming a developed nation by 2047, while ensuring energy security, economic resilience and environmental protection.**

Herein, our partnership with the global We Mean Business Coalition assumes significant importance. Together with champions of the Indian industry, we reaffirm our commitment to strengthening these collaborations and co-creating solutions that drive sustainable growth, not just for individual companies, but for India and the world at large.

We are delighted to co-present this briefing document where we have consolidated private sector-perspectives on transition barriers, investment needs, and enabling policies. The briefing underscores how the NDC can become a tool for industrial modernization, employment generation, and a just transition to clean energy – if guided by clean policies, sector specific targets and institutional mechanisms for implementation.

Vibha Dhawan

Director General, TERI



India's transition is not just a national story—it is a global one. As one of the world's largest and fastest-growing economies, India's decisions will influence the global trajectory of emissions, investment flows, and sustainable development outcomes.

We have seen that ambition inspires ambition. A well designed, forward-looking NDC can offer the long-term clarity and confidence that businesses need to invest in clean technologies, scale innovations across value chains, and align with net zero targets. Already, 127 Indian companies have committed to science-based emissions reduction goals. Leading businesses are accelerating their renewable energy adoption, electrifying transport fleets, improving energy efficiency, and investing in low-carbon manufacturing. This shift is underway – but it must now be scaled and accelerated. What businesses need is a clear policy framework that supports these transitions.

At the We Mean Business Coalition, we are committed to supporting this transformation. We are proud to partner with TERI (The Energy and Resources Institute) to present this timely briefing.

I am really pleased to see the We Mean Business Coalition's Call to Action for Ambitious and Investible NDCs adapted to the Indian context. This briefing draws on insights from Indian businesses to put forward a set of practical recommendations aimed at making India's next NDC both ambitious and implementable by business. The recommendations are not just aspirational – they are grounded in what Indian businesses are already doing and what they are willing to do, if backed by strong, consistent policy signals.

María Mendiluce

CEO, We Mean Business Coalition

Executive Summary

India has demonstrated strong climate leadership under the Paris Agreement and is on track to meet its existing Nationally Determined Contribution (NDC) for 2030. As countries prepare to submit new NDCs ahead of COP30 in 2025, which reflect a country's "highest possible ambition," grounded in the principles of "common but differentiated responsibilities and respective capabilities," India has a timely opportunity to build on this success by setting out a clear, ambitious vision for 2035 that advances both national development goals and global climate commitments.

A well-crafted NDC can serve as a strategic tool for India to advance inclusive, low-carbon and nature-positive economic growth; enhance energy security; and boost competitiveness and resilience in a rapidly evolving global economy. At the same time, it can help to attract investment and mobilize the scale of private sector finance needed to deliver on India's long-term Net Zero by 2070 commitment.

Indian business backs the transition: a landmark poll shows that 99% of executives in Indian companies support a transition from fossil fuels to renewable energy (RE)-based electricity generation, with most (84%) wanting the transition within the next decade[1]. Moreover, 59% view RE as critical to boosting economic growth in line with India's development priorities (ibid).

Recognizing this imperative, The Energy and Resources Institute (TERI) and the We Mean Business Coalition, with strategic inputs from industry stakeholders, have developed recommendations **for how the Indian government can ensure India's new NDC drives enhanced business action and investment in climate action.** It covers the following three pillars and builds on the global 'Business Call to Action for Ambitious and Investible NDCs' launched by the We Mean Business Coalition in September 2024[2]:

Pillar 1

Reflect Technological Progress and Corporate Climate Ambition in India's Next NDC: Policymakers have an opportunity to reflect the substantial advancements in clean technology and affordability of key technologies, shifts in market dynamics, and the net zero commitments made by businesses in recent years. This can be reflected in key elements including raising ambition of economy-wide targets, setting clear sectoral targets, outlining financing strategies, strengthening coherence with state-level-policies and integrating climate adaptation. Detailing this information in the NDC signals predictability, gives companies long-term visibility of the direction of travel and attracts investment flows towards climate action.

Pillar 2

Clear and Consistent Sector-Specific Policies to Support NDC Implementation: Achieving NDC targets requires tailored interventions for high-emission sectors. This briefing focuses on power, industry and transport, which collectively account for more than 80% of national greenhouse gas (GHG) emissions[3]. It also considers nature, forest and biodiversity as there is significant potential to increase carbon removals in the land sector while also helping communities adapt to the impacts of climate change. The main sector-specific recommendations are:

1 WMBC, E3G & Beyond Fossil Fuels, 2025. Global Business Poll: Powering up https://powering-up-business-poll.com/

2 WMBC, 2024, Business call to action for ambitious and investible NDCs https://www.wemeanbusinesscoalition.org/time-to-deliver-business-call-to-action-for-ambitious-and-investible-ndcs/

3 India Climate and Energy Dashboard (NITI Aayog), India – Economy wide GHG emissions profile, 2020. https://iced.niti.gov.in/climate-and-environment/ghg-emissions/economy-wide

- **Power**: India's RE progress is strong, with record-breaking deployment, a maturing RE market, and high investor confidence. To sustain momentum, policy must address open access inconsistencies, grid integration challenges, and uptake of energy storage.
- **Industry**: Industrial decarbonization is gaining momentum, with the upcoming National Carbon Market expected to accelerate emissions reductions in this sector. In the medium term, RE-based electrification of industries, complemented by energy efficiency and circular economy principles, are key levers to reduce emissions with added system-wide benefits.
- **Transport**: India's electric vehicle (EV) transition is advancing, with strong policies driving rising sales in electric two- and three-wheelers, and corporate EV fleet adoption. EV deployment could be scaled up further and faster by introducing a zero-emission vehicle (ZEV) target, sustaining demand incentives, ensuring timely subsidies, and strengthening enforcement of fuel efficiency and emissions standards.
- **Nature, Forest and Biodiversity**: India's land sector is a significant net carbon sink and strong progress has been made towards the carbon removal goals for this sector. Further progress could be made by better aligning climate, biodiversity, and land goals; setting measurable targets; engaging the private sector; and clarifying regulations for nature-based solutions and carbon markets.

Pillar 3

Strengthen Government–Business Engagement for Coordinated NDC Implementation: Effective NDC implementation needs institutionalized government-business collaboration that moves beyond consultation to joint action for impactful climate outcomes. Structured policy dialogues, working together to identify barriers, forming strategic partnerships and international collaboration are a few tactics that could help to accelerate the pace of the transition.

Introduction

India has demonstrated strong progress towards its updated 2030 NDC targets. The country reduced the emission intensity of its GDP by 36% between 2005 and 2020, advancing significantly towards its goal of a 45% reduction by 2030[4]. As of December 2024, non-fossil-fuel-based power accounted for 47% of total capacity—just shy of the 50% target for 2030 (ibid). In the land sector, India has already created an additional carbon sink of 2.3 billion tonnes of CO_2 equivalent since 2005, approaching its target of 2.5–3.0 billion tonnes by 2030 (ibid). In addition to quantitative targets, India is progressing on several qualitative NDC commitments, including its LiFE (Lifestyle for Environment) initiative, climate adaptation efforts, mobilization of climate finance, and institutional strengthening.

The country has also made bold national commitments beyond its 2030 NDC, such as installing 500 GW of non-fossil fuel energy capacity, and reducing projected emissions by one billion tonnes by 2030[5]. While these are not formally part of the NDC, they underscore India's long-term commitment to a low-carbon development pathway. Furthermore, India is a proactive player in global climate diplomacy, aligning development with climate goals, and raising the concerns of the Global South countries. It founded the International Solar Alliance (ISA) and the Coalition for Disaster Resilient Infrastructure (CDRI) and played a key role in establishing the Loss and Damage Fund at COP29.

Since countries submitted their previous NDCs, low-carbon and clean energy technologies have become more affordable and efficient, and have scaled up faster than expected[6]. In India, supported by falling technology costs, stronger cost economics for RE, and strong fiscal backing, RE and EV sectors are scaling swiftly. India's recent budget allocations reflect a pivot towards clean energy, with allocations for diversifying India's energy mix and supporting local manufacturing to strengthen supply chains for solar photovoltaic (PV) cells, batteries, and wind turbines, amongst others. Meanwhile, spending on fossil fuels is witnessing a decline, and subsidies for oil and gas have dropped by 85% between 2013 and 2023[7]. India has the potential to create 35 million green jobs by 2047[8].

Futureproofing the workforce through targeted skilling initiatives is necessary, as are just transition planning strategies to ensure that any adverse impacts of the transition on vulnerable communities are addressed in a timely manner.

The government is already working on putting in place policy support measures to meet its international climate commitments. The next round of NDCs is an opportunity to align national climate goals with the 2023 G20 New Delhi Leaders' Declaration, in which India and other G20 nations agreed to pursue and encourage efforts to triple RE capacity globally, as well as the outcome of the first Global Stocktake on progress towards the goals of the Paris Agreement, which called on countries to contribute to transitioning away from fossil fuels in energy systems in a just, orderly and equitable

4 GoI, India's Fourth Updated Biennial Update Report https://unfccc.int/documents/645149

5 National Statement by PM at COP26 Summit in Glasgow https://www.pmindia.gov.in/en/news_updates/national-statement-by-pm-at-cop26-summit-in-glasgow/?comment=disable&tag_term=pmspeech

6 For instance, the global average price of silicon cells (the building blocks of solar panels, fell by 92% between 2011 and 2023, and by 60% between 2020 and 2023 alone. In parallel, global average silicon module efficiency increased from ~18% to ~24% between 2011 and 2023. Energy Transitions Commission, 2024 https://www.energy-transitions.org/wp-content/uploads/2024/06/ETC-NDCs-Insights-Briefing.pdf

7 PIB, 2024 https://pib.gov.in/PressNoteDetails.aspx?NoteId=153385&ModuleId=3&ref=legal-wires.com

8 Skill Council for Green Jobs, 2023 https://sscgj.in/wp-content/uploads/2023/05/Skills-Lanscape-for-Green-Jobs-Report.pdf

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manner, tripling RE capacity globally, and doubling the global average annual rate of energy efficiency improvements by 2030.

Why India's NDC Matters For Businesses

India envisions becoming a developed nation ("Viksit Bharat 2047"), being energy independent and self-reliant ("Atmanirbhar Bharat by 2047"), and achieving net-zero emissions by 2070. Heavy reliance on fossil fuel imports, which currently meet ~35% of primary energy needs (as of 2022) and cost over ~5% of GDP, exposes the country and its businesses to price volatility and supply risks[9]. India's electricity demand is set to quadruple by 2050[10], so transitioning to clean energy is not just an environmental imperative, but an economic one. At the same time, India is highly vulnerable to climate change impacts—it is the sixth-most vulnerable country globally as per the GermanWatch Climate Risk Index, with over 400 extreme weather events in three decades resulting in USD 180 billion in losses and 80,000 fatalities[11].

Leading public and private sector organizations understand that climate change is a material risk and are responding to the challenge. 127 Indian companies have committed to Science Based Targets initiative (SBTi)-aligned goals, demonstrating commitment to net zero target setting. Under Climate Group's RE100 initiative, 208 companies in India have committed to sourcing 100% of their electricity from RE, collectively reporting 15 TWh in electricity consumption—of which 39% is currently met through RE[12]. There is also growing recognition among major Indian companies of adverse climate change impacts, with nearly 40% of India-headquartered companies conducting physical risk assessments[13]. India's next NDC can offer a strategic vision till 2035, aligning business actions with national goals and guiding investments in mitigation and adaptation strategies. Long-term policy frameworks are essential to signal investment certainty for capital-intensive decarbonization efforts aligned with net-zero targets.

Why Businesses Matter For India's NDC

India's first NDC for 2030 was estimated to require investment amounting to USD 2.5 trillion from 2015–2030, with future annual requirements of USD 250 billion until 2047, especially for the energy transition[14]. 83% of green finanace for mitigation sectors in india ***viz.*** clean energy, transpotation and energy efficiency for 2021/22 has primarly come from domestic soruces[15]. Adaptation spending rose to 5.6% of GDP by FY 2022 (Economic Survey 2024–2025), largely driven by government budgetary expenditure and there is a need to scale private finance for adaptation. Limited and inadequate international finance remains a major barrier for plugging the significant investment gap in developing countries.

9 Ember 2025, Energy Security in an insecure world https://ember-energy.org/app/uploads/2025/04/Slidepack-Energy-Security-in-an-Insecure-World.pdf

10 TERI, 2024, India's Electricity Transition Pathways to 2050: Scenarios and Insights https://www.teriin.org/sites/default/files/2024-02/Power Sector 2050 Report.pdf

11 GermanWatch, Climate Risk Index 2025 https://www.germanwatch.org/en/cri

12 RE100: Annual disclosure report, 2024 https://www.there100.org/our-work/publications/2024-re100-annual-disclosure-report

13 S&P Global, August 2023 https://www.spglobal.com/en/research-insights/special-reports/look-forward/with-physical-climate-risks-increasing-in-india-adaptation-strategies-take-priority

14 Report of the Sub-Committee for the Assessment of the Financial Requirements for Implementing India's Nationally Determined Contribution (NDC), 2020. https://dea.gov.in/sites/default/files/Sub Committee Report Final.pdf

15 CPI, Landscape of Green Climate Finance in India, 2024 https://www.climatepolicyinitiative.org/wp-content/uploads/2024/12/Landscape-of-Green-Finance-in-India-2024.pdf

Introduction
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Simultaneously, the clean energy transition presents significant economic opportunities. For instance, the global clean tech market—driven by technologies like solar PV, wind, EVs, and batteries—is projected to triple by 2035, reaching over USD 2 trillion, nearly matching the global crude oil market's value in recent years[16]. India already sees this as a strategic economic opportunity to become a global clean energy manufacturing hub and generate employment, supported by policies like the Production-Linked Incentive (PLI) scheme. Hence, businesses actively contribute to NDC implementation through their investment choices, reinforcing political commitments and strengthening the country's industrial competitiveness and supporting employment generation in line with development priorities.

This briefing, developed by TERI and the We Mean Business Coalition with strategic input from industry stakeholders, outlines recommendations for how the government can ensure India's next NDC drives enhanced corporate climate action and investment. It builds on the global 'Business Call to Action for Ambitious and Investible NDCs' launched by the We Mean Business Coalition in September 2024.

16 IEA, Energy Technology Perspectives, 2024 https://www.iea.org/reports/energy-technology-perspectives-2024

Pillar 1

Reflect Technological Progress and Corporate Climate Ambition in India's Next NDC

India's next NDC for 2035 is an opportunity to underscore its continued commitment towards a low-carbon development trajectory, provide an unequivocal market signal, and attract international and domestic support and investments for its clean energy transition and action on climate change.

Raise NDC ambition to encourage greater corporate action

India is well-positioned to raise the ambition of its next NDC by ensuring it reflects the technological progress already underway, recent deployment trends of key technologies, existing national policies, commitments in place from progressive businesses, and the collective agreements and pledges the government has already signed up to. Enhancing the ambition of national targets for 2035 is a key opportunity for building upon the previous NDC commitment while harnessing the dynamism of the private sector that is already advancing in its transition.

Clear sectoral targets embedded in the NDC and consistency in supporting policy and regulatory frameworks to guide implementation at company-level

Ambitious sectoral targets are crucial to spur industry action by shaping the pace and direction of company transition planning. For instance, business representatives acknowledge that national targets such as the 2070 Net Zero goal, 500 GW of non-fossil fuel capacity by 2030, and others provide clear national direction, prompting many companies to adopt voluntary net zero targets—often ahead of the national timeline— and accelerating the deployment of clean energy technologies[17]. But targets by themselves are not sufficient— businesses would like to see national targets backed by sector-specific decarbonization roadmaps, supportive policies, clear timelines, and incentives (ibid). Stronger integration between NDC, national strategies (such as the Long-Term Low Emission Development Strategies (LT-LEDS), National Adaptation Plans (NAPs), others) and state-level strategies can reduce policy fragmentation, ensures policy coherence, enhances effectiveness of policy implementation, and ultimately strengthens confidence in investment decisions. The next section delves deeper into the sector-specific policy considerations for implementing the next NDC.

Enabling NDC-aligned investments

Creating an 'investible NDC' is essential for India to mobilize the scale of public and private finance needed to meet its climate goals. Investors increasingly seek clear, quantified investment plans and financing strategies linked to NDCs[18]. Determining targets and identifying priority sectors helps both public and private actors recognize and act on investment opportunities. To optimize limited public finance, India can pursue measures such as continuing to make progress on phasing out inefficient fossil fuel subsidies, aligning climate action with development priorities, and scaling up its nascent green bond market. Private finance is critical for expanding investment, especially in commercially viable sectors. This requires strong policy signals—such as targets, demand-side regulations, targeted incentives, and the use of public finance instruments like blended finance and guarantees—to de-risk and crowd in private capital. Access to multilateral climate finance and

17 Business roundtable organised by TERI & WMB in March 2025 under Chatham House rules

18 IIGCC, 2024, Making NDCs investible – the investor perspective https://www.iigcc.org/hubfs/POLICY/IIGCC_Making NDCs investable – the investor perspective_June2024.pdf

Pillar 1

Reflect Technological Progress and Corporate Climate Ambition in India's Next NDC

(Continued)

international assistance is necessary for India's clean energy transition, and India's ongoing participation in efforts to reform the global financial architecture is vital to addressing systemic barriers which hinder climate finance flows to developing countries[19].

Integrate an adaptation component into the NDC for a comprehensive climate action strategy

The Ministry of Environment, Forest and Climate Change (MoEFCC) has begun developing India's National Adaptation Plan (NAP) to outline climate adaptation priorities across regions and sectors. Building on India's Initial Adaptation Communication to the United Nations Framework Convention on Climate Change (UNFCCC) (December 2023), the NAP will also address implementation support needed to enable effective adaptation action[20]. Given the escalating financial implications associated with physical climate risks and the evolving disclosure frameworks introduced by regulators such as Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI), Indian businesses strongly support the introduction of a robust adaptation strategy as part of national climate efforts for a climate resilient economy[21]. While India's current NDC refers to adaptation action, the next NDC is an opportunity to present a holistic national climate action strategy by detailing mitigation and adaptation action, needs, and cross-sectoral linkages through a pipeline of mitigation and adaptation projects worthy of private sector investment or incremental finance to be provided in the budget based on risk assessment and energy transition priorities.

Strengthen coherence between national government and state-level policies

Delivering India's climate goals requires a whole-of-government approach, with state governments playing a critical role in translating national commitments into action on ground[22]. Key sectors like power and transport fall under both central and state jurisdiction, making states integral to the formulation and implementation of India's NDCs. Businesses also operate within state frameworks, and their ability to align with national climate goals depends on state-level policy clarity, infrastructure, and regulatory coherence. India's national strategy must reflect the diverse capacities, priorities, and innovations of its states. Structured engagement on NDC development, clearer mandates, targeted capacity building, and financial support can enhance state-level implementation and drive more regionally tailored, effective climate action.

19 COP 30 Presidency, June 2025 https://cop30.br/en/news-about-cop30/ahead-of-cop30-the-brics-issued-their-first-climate-finance-recommendation

20 Economic Survey 2024–2025 https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

21 Business Roundtable conducted by TERI and WMB in March 2025.

22 States like Rajasthan, Gujarat, and Tamil Nadu led over 70% of utility-scale solar installations in 2024, new auto-manufacturing hubs are emerging in states like Uttar Pradesh, Karnataka and Telangana through targeted EV policies, while several others have set net zero (NZ) targets ahead of the national 2070 goal (for example Bihar NZ by 2040, Punjab NZ by 2050, Kerala NZ by 2050) or are crafting their own low-carbon development plans in recognition of the economic potential of the clean energy transition—such as Jharkhand's Just Transition Taskforce.

Pillar 2

Clear And Consistent Sector-Specific Policies To Support NDC Implementation

Businesses would like to see national climate commitments like the NDC backed by sector-specific decarbonization roadmaps, supportive policies, clear timelines, and incentives.

Power

India continues to make rapid progress towards its target of 500 GW non-fossil capacity by 2030, having reached ~220 GW of RE by March 2025[23]. To stay on course, India must now add 40–50 GW annually. Encouragingly, RE auctions hit a record 59 GW in 2024—2.3 times higher than the previous year[24]. The Indian RE market has matured significantly, with a visible shift towards sophisticated tender designs, including hybrid, round-the-clock (RTC) and firm dispatchable renewable energy (FDRE) projects increasingly integrated with storage to meet growing demand for continuous clean electricity (ibid). With RE generation capacity expected to reach 600 GW by 2032, transmission infrastructure is also scaling up, representing an investment opportunity of over INR 9 trillion (USD 105 billion) by 2032[25]. Favourable policies such as the must-run status for RE, Inter-State Transmission Charges (ISTS) waivers, payment security mechanisms, and allowing up to 100% Foreign Direct Investment (FDI) in RE companies have spurred private capital inflows. India retains its position as the top emerging country market for new RE investment, underscoring strong investor confidence[26]. The Green Energy Open Access Rules (GEOA) 2022 boosted commercial and industrial (C&I) RE capacity to 18.7 GW in FY 2024[27]. In May 2025, India advanced flexible RE procurement via Central Electricity Regulatory Commission's (CERC) draft Virtual Power Purchase Agreement (VPPA) guidelines and Rajasthan's GEOA rules mandating 2-hour BESS for large green open access and captive projects. On a lifecycle basis, solar with energy storage is already a more cost-effective alternative to coal.

Making the switch: How C&I consumers are choosing renewables

Unilever overcame a hurdle in decarbonizing its India manufacturing—limited RE access for smaller supply chain partners—by aggregating demand and partnering with Brookfield (a RE developer) to launch a 45 MW off-site solar plant in Rajasthan. Supplying 32 sites across 15 states, the single PPA is expected to cut contract manufacturer emissions by over 28,000 tonnes of CO_2. It will also cover nearly a quarter of Unilever's own electricity needs in India and is expected to deliver 25% cost savings for all partners over 20-year period compared to grid-electricity. This model showcases how innovative procurement solutions, and collaborative approaches, enabled by supportive government policies can accelerate RE adoption amongst the C&I segment, particularly when aligned with long-term company decarbonization targets and cost-efficiency goals. Unilever is a RE100 signatory and has also produced a brief on what a strong and effective NDC looks like[28].

23 PIB, April 2025, India's Renewable Energy Capacity Achieves Historic Growth in FY 2024-25 https://pib.gov.in/PressReleasePage.aspx?PRID=2120729#:~:text=With%20a%20record%20annual%20capacity,GW%20in%20the%20previous%20fiscal.

24 IEEFA, 2025, India's Renewable Energy Drive: Progress, Bottlenecks, and Strategic Imperatives https://ieefa.org/resources/indias-renewable-energy-drive-progress-bottlenecks-and-strategic-imperatives?

25 PIB, Oct 2024 https://pib.gov.in/PressReleasePage.aspx?PRID=2064751

26 BNEF, Climatescope 2024 https://www.global-climatescope.org/markets/india

27 IEEFA, 2025, India's Renewable Energy Drive: Progress, Bottlenecks, and Strategic Imperatives https://ieefa.org/resources/indias-renewable-energy-drive-progress-bottlenecks-and-strategic-imperatives?

28 Unilever, 2024, Driving corporate climate action with bold climate commitments https://www.unilever.com/files/bold-national-climate-commitments.pdf

Pillar 2

Clear And Consistent Sector-Specific Policies To Support NDC Implementation

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To sustain this momentum, persistent bottlenecks must be overcome through policy support. Utility-scale developers face delays in signing power purchase agreements (PPAs), frequent tender cancellations, and inadequate transmission infrastructure, which have collectively limited capacity growth to just 16% year-on-year[29]. Additionally, slow progress in deploying key solutions such as energy storage, demand response and smart grids—essential for addressing intermittency and providing grid balancing and flexibility—has hampered RE grid integration. While the GEOA rules have driven C&I RE demand, their impact is weakened by legal uncertainties and inconsistent state-level implementation[30], deterring uptake—especially among Micro, Small, and Medium Enterprises (MSMEs).

Decarbonizing the power sector is pre-requisite to successfully achieve national climate commitments. Greater RE integration provides a cost-effective pathway to meet rising future energy demand. The following power-sector specific policy strategies are proposed to support the effective delivery of India's NDC commitments:

Firstly, remove regulatory uncertainty related to the GEOA rules by rationalizing open access charges and ensuring uniform implementation across states to encourage greater uptake of cost-competitive RE amongst the C&I segment. ***Strengthen 'banking of power' facility*** in states to enable the C&I segment to better utilize excess RE.

Secondly, incentivize behind the meter (BTM) on-site battery energy storage solutions (BESS), including replacing diesel gensets for the C&I segment to reduce emissions, providing reliable power, and supporting grid stability.

Thirdly, standardize guidelines on innovative offsite RE procurement mechanisms such as virtual and group net metering, and virtual PPAs to enable C&I consumers, including MSMEs, overcome onsite space constraints and access RE efficiently. This requires policy support, deployment of advanced metering infrastructure, and incentives for distribution companies (DISCOMs).

Fourthly, fast-track RE grid integration through timely transmission infrastructure buildout (as outlined in the National Electricity Plan), scaling up investments in smart grids, demand response, and grid-scale energy storage including pumped hydro.

Industry

A slew of forward-looking policies at the national level is paving a clear pathway towards low-carbon industrial growth. India is preparing to launch its National Carbon Market in 2026. The recent draft notification introduces GHG targets for four key sectors (aluminium, cement, chlor-alkali, pulp and paper) and aims to drive year-on-year emissions reductions via a compliance-based carbon market, signalling the industry to invest in the transition[31]. The Ministry of Steel released a Green Steel Taxonomy and roadmap towards net-zero by 2070 based on the contributions of 14 Task Forces[32]. India's National Green Hydrogen Mission (NGHM) targets 5 million metric tonnes a year (MMTPA)

29 IEEFA, 2025, India's Renewable Energy Drive: Progress, Bottlenecks, and Strategic Imperatives https://ieefa.org/resources/indias-renewable-energy-drive-progress-bottlenecks-and-strategic-imperatives?

30 Mercomindia, 2025 https://www.mercomindia.com/karnataka-high-court-strikes-down-green-energy-open-access-rules

31 Indian Express, April 2025 https://indianexpress.com/article/explained/explained-climate/emissions-intensity-targets-9971470/

32 PIB, March 2025 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113589

Pillar 2

Clear And Consistent Sector-Specific Policies To Support NDC Implementation

(Continued)

production and an additional 125 GW RE capacity by 2030, aiming to boost heavy industry decarbonization, exports, and cut emissions by 50 MMTPA[33]. To maximize the impact of recently announced policies at the national level, government support is needed to overcome systemic barriers for effective implementation, maintain global competitiveness considering measures such as the EU Carbon Border Adjustment Mechanism, and strategically leverage the economic potential of clean technology markets.

Ashok Leyland's Green Shift: Leading the Way in Clean Energy for Heavy Industry

Ashok Leyland (AL) has been recognized for its sustainability efforts, securing the top spot in Sustainalytics's Global Ranking for Heavy Trucks and Machinery. Reinforcing its commitment, AL targets 100% renewable electricity use by 2030[34], aligning with India's NDC goals for emissions reduction and RE transition. AL's RE footprint has grown from 61% in FY 2024 to 69% in FY 2025, aided by 26 MW solar capacity augmentation by Hinduja Renewables. By FY 2026, it aims to reach 80% RE. In Tamil Nadu, its plants already boast an 81% RE share, contributing to 158,648 tCO_2e emissions reduction. The foundry business, allocated 12.4 MW solar capacity, has seen significant emission cuts, with one foundry achieving an 84% RE share. Leveraging the Green Open Access policy, AL plans further cost-effective solar expansion in the coming years.

Many industries rely on both electricity and heat as primary energy sources, with their shares varying across sectors, industry type and size, and location, necessitating tailored strategies towards decarbonization. RE can decarbonize up to 11% of India's heavy industries' current energy consumption, hence, corporate RE procurement is a core decarbonization strategy being adopted by several businesses[35]. Removing hurdles to corporate RE procurement, specifically as RE coupled with storage is often cost competitive with coal can accrue tangible benefits such as alleviating the burden of high industrial tariffs, mitigating fuel price volatility, and enhancing air quality within industrial facilities (ibid). Equally, adoption of energy efficiency and circular economy for resource efficiency principles can further lower emissions and improve cost efficiency. For example, Kalyani Ferresta, a green steel manufacturer, is reporting GHG emissions as low as <0.19 tCO_2e per tonne of crude steel—one of the lowest intensity levels reported in the Indian steel sector—demonstrating how companies can combine RE, energy efficiency, and circularity to drive deep decarbonization while strengthening export competitiveness[36].

For MSMEs, the challenges are profound. The SME Climate Hub's work reveals limited climate awareness and capacity among Indian MSMEs—59% report only moderate climate knowledge, and just 60% feel confident making climate commitments. Despite these and other persistent challenges linked to financing and technical expertise; there is strong potential to boost awareness

33 PIB, October 2023 https://www.pib.gov.in/PressReleasePage.aspx?PRID=1969471#:~:text=Salient%20Features%20of%20the%20NGHM,8%20lakh%20crore%20in%20investments.

34 AL became a RE 100 signatory in 2024.

35 Ember, 2024, Green electrification can unlock clean energy gains for Indian industries https://ember-energy.org/latest-insights/india-green-electrification-for-indian-industries/

36 Bharat Forge, 2022, Kalyani Group pioneers Green Steel manufacturing in India https://www.bharatforge.com/assets/pdf/press-release/PressRelease_KalyaniFeRRESTA.pdf

Pillar 2

Clear And Consistent Sector-Specific Policies To Support NDC Implementation

(Continued)

and action. So far, 370 Indian MSMEs have made a global climate commitment to achieving net zero emissions by 2050, and halving them by 2030[37].

Powering industries with RE and circularity and energy efficiency practices offers a scalable route to cut emissions to meet emission intensity reduction targets while enhancing energy security, staying globally competitive, and securing localized supply chains. The following industry-sector specific policy strategies are proposed to support the effective delivery of India's NDC commitments.

Firstly, provide direction to industry through sector-specific emission reduction roadmaps to achieve emission intensity reduction targets. Defining clearer, sector-specific industrial roadmaps for priority heavy industries such as aluminium and cement, as being done for the steel sector, can help companies plan and implement their transition.

Secondly, ensure regulatory certainty and improve compliance to existing mandates for adoption of RE. Enforcing renewable purchase obligation (RPO) mandates for heavy industries like cement and steel that are required to progressively increase the share of RE in their total captive consumption, with a target of 43% by 2030. Stabilizing GEOA regulations, particularly to support innovative models for RE adoption for MSMEs.

Thirdly, accelerate energy efficiency uptake. Energy efficiency remains a cost-effective, high-impact solution to achieve decarbonization. Linking energy efficiency to the Indian Carbon Market and promoting financing through energy service companies (ESCOs) can catalyse adoption and enhance industrial competitiveness.

Lastly, support market development through demand side targets for low-carbon materials such as low-carbon steel and cement and green hydrogen. Green public procurement policies for green steel and low-carbon cement which mandate their purchase by public services can help to create demand for these products. Mandating Hydrogen Purchase Obligations can boost industrial hydrogen use and offtake, replicating the RE sector's success with RPO mandates, and help to meet India's NGHM 2030 targets.

Road Transport

India has undertaken a series of targeted policy measures to decarbonize road transport[38], including national programmes like the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme and PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) to support EVs, tighter Corporate Average Fuel Efficiency (CAFE) standards, upgraded emission norms (BS-IV to BS-VI, with BS-VII underway), and biofuel blending targets. India has set a voluntary goal for 30% new vehicle electrification by 2030, with the current level at ~7%[39], driven primarily by two- and three-wheeler sales. Phaseout of older vehicles and replacement by EVs is projected to deliver significant economic and environmental benefits—fuel savings of 5,517 million litres of petrol and 45,467 million litres of diesel could yield ~ INR 9 lakh crore (~USD 1,077 billion) in import cost savings by FY 2035–36[40]. The transition is also expected to generate 10 million direct and indirect jobs by 2030, requiring an estimated investment of INR 13,552 crore (USD

37 UN Climate Change High Level Champions https://www.climatechampions.net/campaigns/race-to-zero/

38 Road transport is the backbone of the Indian transport system-contributing 83%of overall passenger and 74% of overall freight traffic in 2019–20 (TERI, 2024)

39 PIB, 2025 https://pib.gov.in/PressReleasePage.aspx?PRID=2114919

40 TERI, 2025, Shifting Gears https://teriin.org/files/Shifting_Gears_Towards_Cleaner_Air.pdf

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Clear And Consistent Sector-Specific Policies To Support NDC Implementation

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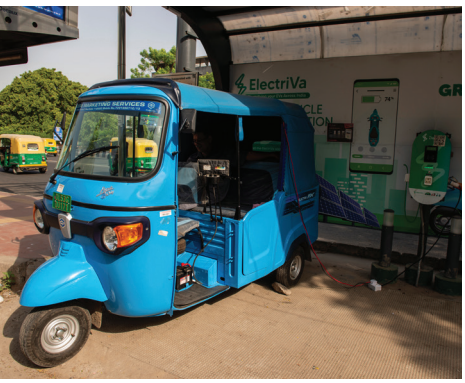

1,560 million) in talent development, making it a high-impact opportunity for both climate and economic resilience[41]. Implementation of CAFE norms have led to major fuel and emissions savings in India's passenger vehicle segment, with 1.89 million tonnes of oil equivalent saved and 4.41 million tonnes of CO_2 reduced in 2022–23[42].

Driving India's e-mobility through corporate fleet electrification

Zomato has committed to 100% EV-based deliveries by 2030 as part of Climate Group's EV100 initiative. In FY 2025 alone, it completed over 87 million EV-based deliveries—a 40% increase over the previous year—and expanded its EV rider base to over 37,000 across 425+ cities.

Zomato's fleet electrification strategy includes raising EV awareness, building partnerships, and promoting EV ownership. Zomato educates delivery partners through multilingual content and app updates, while facilitating access to rentals and charging infrastructure through integrations with 40+ rental partners, battery-swapping networks, and logistics service providers allowing delivery partners to rent EVs and find nearby charging or swapping stations via the app.

For drivers keen to own their own EVs, Zomato helps them access rent-to-own schemes provided directly by OEM partners. The firm also organizes on-ground EV melas and bazaars for driver partners to learn about new models available from OEMs. These combined efforts have reduced emissions by 10.53% per kilometre since FY 2022, while also strengthening the broader EV ecosystem by improving access, awareness, and affordability for delivery partners.

Despite demand-side incentives under FAME and PM E-DRIVE driving early EV adoption, India's electric vehicle market remains small (~2% market share) and trails major global auto markets[43]. While three-wheelers have reached cost parity, high upfront costs, delays in subsidy disbursal, and lack of long-term policy regulatory clarity continue to hinder broader EV uptake[44]. Global experience shows that supplementing incentives with supply-side mandates—such as Zero Emission Vehicle (ZEV) sales targets—can significantly accelerate market growth[45]. In a 2023 consultation led by International Council on Clean Transportation (ICCT), several Indian states supported the introduction of a national ZEV target to guide state-level action and provide the industry with a predictable policy roadmap[46]. Introducing such supply-side regulations, including fuel economy standards and fleet electrification targets, will be essential for India to meet its climate goals and strengthen the global competitiveness of its auto industry. Simultaneously, lessons from the EV market can be used to catalyse the electrification of India's truck fleet.

41 SIAM, EV Talent Landscape in India: Bridging the Skill Gap for 2030 – 2024–2025 https://www.siam.in/publications.aspx?mpgid=42&pgidtrail=44

42 BEE, Impact of Energy Efficiency measures for year 2022–2023 https://udit.beeindia.gov.in/wp-content/uploads/2024/03/Impact-of-Energy-Efficiency-Measures-for-FY-2022-23_-FINAL-Report-1.pdf

43 As per IEA's Global EV Outlook 2024, the vast majority of electric car sales in 2023 were in China (60%), Europe (25%) and the United States (10%).

44 IISD, 2024, Budgeting for Net Zero https://www.iisd.org/system/files/2024-12/india-budgeting-for-net-zero.pdf

45 RMI, 2024, Driving the Zero-Emissions Vehicle Transition: The Role of Supply-Side Policies https://rmi.org/driving-the-zero-emissions-vehicle-transition-the-role-of-supply-side-policies/

46 ICCT, 2023, State level consultation on ZEV mandate https://theicct.org/wp-content/uploads/2023/12/Outcomes-Document-India-event-12.2023-State-Level-ZEV-Mandate-65012-v2.pdf

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Clear And Consistent Sector-Specific Policies To Support NDC Implementation

(Continued)

A shift to cleaner alternatives is crucial to mitigate future emissions and need for fossil fuels linked to rise in passenger and freight movement demand. The following transport-sector specific policy strategies are proposed to support the effective delivery of India's NDC commitment.

Firstly, introduce ZEV sales targets for auto-manufacturers, starting with segments showing early electrification trends. For example, a 30% ZEV sales target by 2030—prioritizing three-wheelers (23% share in annual registrations in 2024–25) and two-wheelers (6% share in annual registrations in 2024–25)—can provide a clearer market signal[47].

Secondly, sustain demand-side incentives for key EV segments. While EVs are becoming cheaper than internal combustion engines in a growing number of vehicle segments in India, their upfront costs remain higher[48]. Continued policy support through demand incentives remains essential. Streamlined subsidies will help bridge affordability gaps, support industry growth, and keep India on track to meet its 2030 EV targets. To improve the cost competitiveness of e-trucks, consider a differentiated approach where higher subsidies are offered for specific high-impact use cases or priority freight corridors. Continued focus on expanding public charging infrastructure will be necessary to support greater EV adoption.

Thirdly, charging infrastructure deployment must be accelerated and strategically planned. Continued efforts to expand and utilize public charging will boost consumer confidence. A national e-truck charging master plan should map key freight routes, set timelines, assign roles, and incentivize private investment, including battery swapping, to drive e-truck adoption.

Lastly, enforce fuel economy and emissions standards such as CAFE standards and Bharat Stage (BS) norms. The proposed CAFE – IV standards are more stringent but remain feasible. They should be supported by clear long-term timelines and incentives for low-emission technologies like EVs, providing a predictable policy roadmap that encourages innovation and sustained industry investment.

Nature, Forest and Biodiversity

India's current NDC for 2030 includes a target to create an additional carbon sink of 2.5–3.0 billion tonnes of CO_2eq by 2030 (baseline: 2005) and has already achieved 2.3 billion tonnes[49]. The updated National Biodiversity Strategy and Action Plan aligns with the Kunming-Montreal Framework, setting 23 biodiversity targets to halt biodiversity loss by 2030 and live in harmony with nature by 2050. Under the United Nations Convention to Combat Desertification (UNCCD) and voluntary Bonn Challenge, India has a target of restoring 26 million hectares of degraded land. Already more than 22.5 million hectares of degraded land has been restored through various measures such as afforestation, reforestation, agroforestry, integrating advanced technologies in

47 TERI's Policy in Action scenario (TERI, 2024) estimated 6% EV penetration in 2Ws by 2024–25, which aligns with actual 2023–24 VAHAN data, supporting the feasibility of reaching projected 30% by 2030–31 & 40% by 2035–36. For 3Ws, the projected 22–23% penetration by 2025–26 has already been achieved in 2024–25, indicating strong momentum towards the projected 50% target by 2030–31 & 65% by 2035–36.

48 Times of India, 2024, EVs cheaper to own in long run than ICE cars in India but bumps ahead: BNEF. https://timesofindia.indiatimes.com/auto/news/evs-cheaper-to-own-in-long-run-than-ice-cars-in-india-but-bumps-ahead-bnef/articleshow/108472205.cms

49 UNFCCC, India – Biennial update report (BUR). BUR 4. https://unfccc.int/documents/645149

Pillar 2

Clear And Consistent Sector-Specific Policies To Support NDC Implementation

(Continued)

forest monitoring, supporting the G20's trillion-tree pledge and more[50]. India's forest strategies, backed by community participation, are central to climate resilience. New initiatives like the Green Credit Programme aims to create a market for a range of actions relating to protecting and restoring nature[51].

A United Nations Environment Programme (UNEP) report on the State of Finance for Nature reveals that around USD 7 trillion is invested annually in activities harmful to nature—about 7% of global GDP. Private sector contributions to nature-negative finance alone reach USD 5 trillion, vastly outweighing the mere USD 35 billion directed towards nature-based solutions (NBS). This financial imbalance underscores the urgent need to redirect funds to NBS, which offer ecological and economic benefits through conservation and restoration. In India, despite strong biodiversity and government-led efforts, private sector funding remains limited with only 3% of Corporate Social Responsibility (CSR) funds supporting biodiversity, and a USD 161.9 billion gap in private investment is projected by 2030[52].

A recent World Economic Forum report shows growing corporate interest in nature climate solutions, with 86% of Indian businesses recognizing its role in achieving net-zero goals and enhancing brand value. Yet most investments come from CSR budgets rather than core business strategies. Implementation barriers persist—71% cite lack of standardized monitoring, and over half report land and data challenges[53].

JSW Group's Biodiversity Leadership

JSW Group adopted a group-wide biodiversity policy in FY 2021–22, with a target of achieving *No Net Loss* by 2030. Key initiatives include the plantation of over 2.1 million saplings across ~2,300 acres, resulting in an estimated sequestration of 350,000 tonnes of CO_2. The company is also collaborating with the Forest Department to restore 6,300 hectares of degraded forest land. In addition, mangrove plantations near the Dolvi plant are enhancing coastal resilience and carbon capture, while four Miyawaki parks have been developed to support urban greening and biodiversity. All mining suppliers are mandated to implement biodiversity management plans aligned with site-specific restoration goals and regulatory norms—demonstrating JSW's integrated approach to embedding nature stewardship across its value chain and climate strategy.

Nature-based strategies, supported by aligned policies, strong targets, local action, and regulatory clarity, are key to India's holistic response to climate change and resilience building. The following policy strategies are proposed to support the effective delivery of India's NDC commitment:

50 Hindustan Times, Dec., 2024 https://www.hindustantimes.com/india-news/green-credit-plantations-get-big-push-by-centre-to-cover-thousands-of-ha-101733425122303.html

51 PIB, 2023 https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1967476

52 International Union for Conservation of Nature (IUCN, 2018) https://portals.iucn.org/library/efiles/documents/2018-026-En.pdf

53 World Economic Forum report, "Unlocking Private Sector Investments into Natural Climate Solutions (NCS) in India." The industry survey draws on answers from 56 companies across 20 diverse industries, and the survey findings were complemented by structured interviews. https://www3.weforum.org/docs/WEF_Unlocking_Private_Sector_Investment_into_Natural_Climate_Solutions_in_India_2024.pdf

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Clear And Consistent Sector-Specific Policies To Support NDC Implementation

(Continued)

Firstly, continue to prioritize integration of India's climate, biodiversity, and land-use goals and breaking down of siloes amongst these policy areas as well as identifying and managing trade-offs. This means ensuring continued alignment of the forthcoming NDC with the Kunming-Montreal Global Biodiversity Framework and the UNCCD land degradation neutrality goals.

Secondly, introduce clear, measurable targets for nature-related indicators such as land use change, forest cover, ecosystem restoration, and blue carbon ecosystems. Equally important is the apportionment of targets to states for increasing their tree cover in outside non-forest areas through urban greening, agroforestry, and engaging other non-forestry agencies. Adopting a more focused, region-specific, subnational approach can help accelerate implementation of the national REDD+ framework and yield tangible results in forest conservation, biodiversity protection, and sustainable livelihoods for local communities.

Thirdly, clearly identify the private sector's role for the implementation of key national level strategies already introduced. For example, ensuring that the National Forest Policy outlines the role and responsibilities of the private sector in sustainable forest management and effective utilization of Compensatory Afforestation Fund Management and Planning Authority (CAMPA) funds by extending policy support for innovative models—such as land sharing, leasing, or acquisition for reforestation and wildlife corridors to drive biodiversity conservation, carbon sequestration, and reduce human-wildlife conflict.

Lastly, provide clarity on regulatory frameworks that enable NBS investments, including the Indian government's Green Credit Programme (GCP), as well as the compliance and voluntary carbon markets. Companies need more information regarding the government authorization process, permissions, issuance, ownership and international transfer of carbon credits.

Pillar 3

Strengthening Government-Business Engagement to Drive Coordinated Action for NDC Implementation

Co-creation between businesses and government, along with strong multi-level partnerships, is essential to drive the systemic change needed for a large-scale clean energy transition. Several sector focussed, collaborative platforms already exist—such as the Green Hydrogen Policy Hub[54], Electric Freight Accelerator for Sustainable Transport – India (E-Fast)[55], Global Biofuels Alliance[56], Resource Efficiency and Circular Economy Industry Coalition[57], Industry Charter for Near Zero Emissions by 2050[58] amongst others—demonstrating the value of continued public-private engagement in shaping actionable solutions.

Enable dialogues on policy development: Governments should coordinate with businesses (as well as academia, and civil society) to develop goal-oriented national policies. Bringing business expertise and insights into the policymaking process can ensure more effective, targeted interventions that align with national goals. For instance, the recently launched 'Greening the Steel Sector in India' roadmap exemplifies effective policy co-creation. Led by the Ministry of Steel and shaped through collaboration over several months with 14 task forces—comprising policymakers, industry and business representatives, as well as civil society experts—it outlines a clear, actionable decarbonization pathway for India's steel sector and sets the stage for a forthcoming national-level Green Steel Mission[59]. Similar efforts in other sectors could help develop a collective action plan for businesses to work towards.

Identify and address implementation barriers: Governments and companies should regularly convene to identify and address barriers to achieving national goals, including financial, technological, and regulatory challenges. These efforts should draw on the unique roles and capabilities of each stakeholder. Chambers of commerce, business federations, and industry associations have a critical role to play in driving joint action, fostering collaboration, and facilitating dialogue across sectors.

Align international collaboration with national climate goals: Considering the scale and the pace challenge of the transition, India can leverage its increasing influence as a champion of the clean energy transition by engaging with other countries, as well as other international partners (such as private sector, Multilateral Development Banks, financial institute others), to influence international policy and needed reforms, pursue coordinated action, support consensus and coalition building, and attract means of implementation in support of national climate goals.

India-Sweden Industry Transition Partnership (ITP)

Launched at COP28, the India-Sweden Industry Transition Partnership (ITP) under the Leadership Group for Industrial Transformation (LeadIT) showcases strong Indian government leadership in accelerating heavy industry decarbonization. By uniting stakeholders across five working groups—cement, steel, innovation, carbon markets, and finance—the ITP fosters private-sector collaboration, involving Indian firms like Steel Authority of India Limited (SAIL), Ashok Leyland, others. Through joint project development, technology co-creation, and matchmaking, the initiative addresses policy and financing challenges. This public-private, multilateral model aims to enable a pipeline of steel and cement decarbonization projects by COP30[60].

54 https://gh2.org/green-hydrogen-policy-hub-india
55 https://gh2.org/green-hydrogen-policy-hub-india
56 https://mopng.gov.in/en/page/68
57 https://receic.com/
58 https://teriindustrycharter.in.
59 PIB, March 2025 https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2113589
60 LeadIt https://www.industrytransition.org/insights/

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Strengthening Government-Business Engagement to Drive Coordinated Action for NDC Implementation

(Continued)

Strategic partnerships with businesses to scale solutions: Governments and businesses should collaborate around clear missions to scale up emerging technologies and high-impact best practices. Through coordinated action—such as targeted R&D, public-private financing, and aligning incentives—they can identify critical system-wide connections and resources needed to accelerate widespread adoption of solutions and achieve national goals.

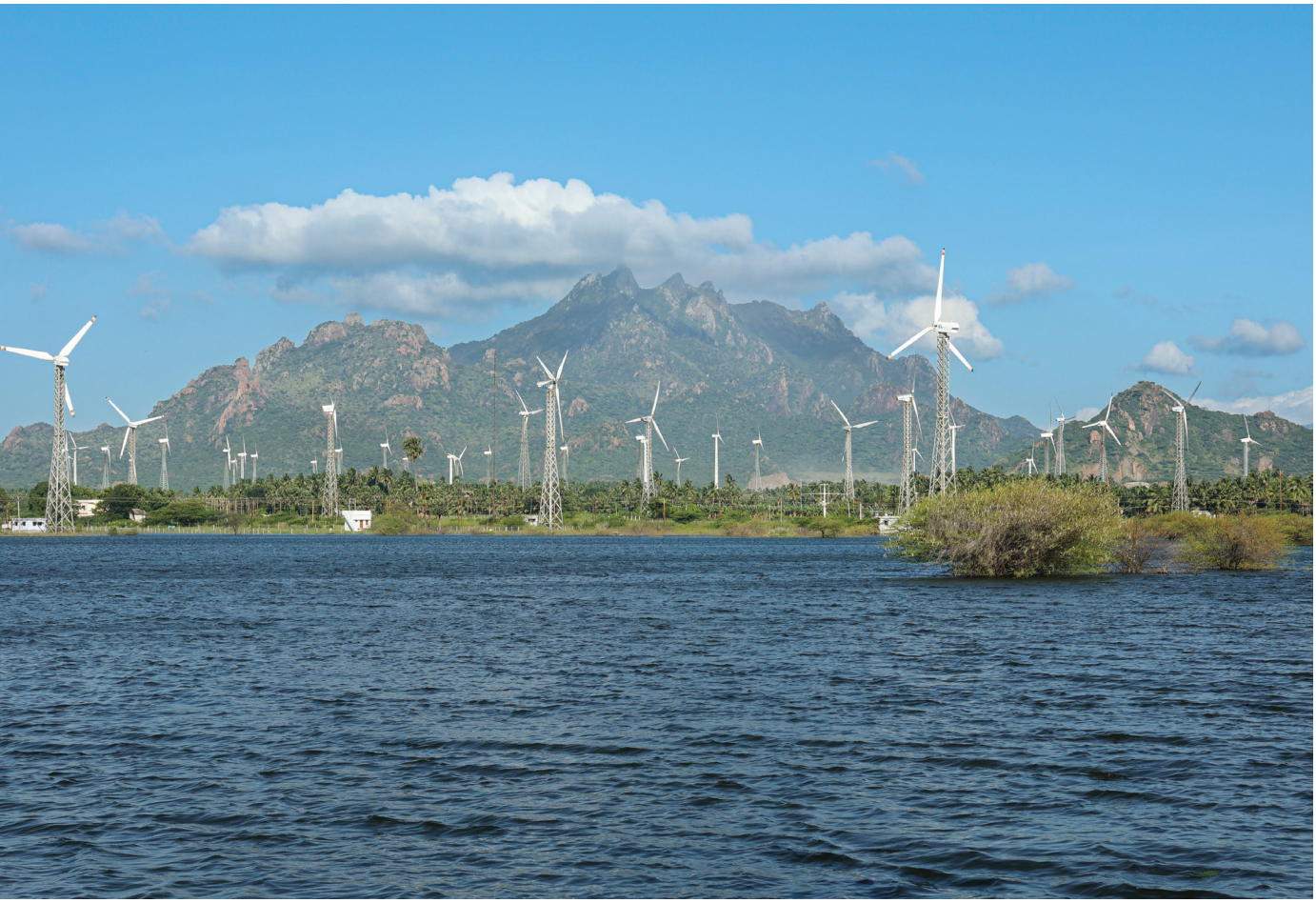
WBCSD's Zero Emission Vehicle Emerging Markets Initiative (ZEV-EMI)

Launched in 2022 by World Business Council for Sustainable Development (WBCSD) and co-chaired by the US and UK, the ZEV-EMI exemplifies public-private collaboration to accelerate clean transport. Over 30 companies across emerging markets are aligning roadmaps and investments in charging, finance, and manufacturing. In India, the ZEV country partnership has developed two key models: an e-freight demand aggregation model generating demand for 7,700 electric trucks by 2030 from 15 companies, and a digital platform to optimize charging infrastructure investments. The initiative is now scaling through the Collective for Clean Transport Finance to unlock further progress[61].

61 WBCSD, 2024 https://www.wbcsd.org/wp-content/uploads/2024/04/Zero-Emission-Vehicle-Emerging-Markets-Initiative_Brief.pdf

Next Steps

Building on its strong progress toward 2030 NDC targets, India can use the 2035 NDC to align clean energy transition with economic objectives—while thoughtfully navigating near-term challenges and trade-offs that may arise. The next NDC should be seen not just as a global climate commitment, but as a strategic lever to advance progress towards India's 2070 net zero target while simultaneously enhancing energy security, attracting investments, and cementing India's position as a global leader in the low-carbon economy to serve its development priorities. TERI and the We Mean Business Coalition stand ready to engage and support the Indian government and businesses to ensure the next NDC drives meaningful corporate climate action at speed and scale.



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About WMBC

We Mean Business Coalition works with the world's most influential businesses to take action on climate change. The Coalition is a group of seven nonprofit organisations: BSR, CDP, Ceres, Climate Group, CLG Europe, The B Team and WBCSD. Together, we catalyse business and policy action to halve emissions by 2030 and accelerate an inclusive transition to a net-zero economy.

Find out more at https://www.wemeanbusinesscoalition.org/

About The Energy and Resources Institute (TERI)

TERI, based in India, is an independent, multi- dimensional research organization with capabilities in policy research, technology development, and implementation. An innovator and agent of change in the energy, environment, climate change and sustainability space, TERI has pioneered conversations and action in these areas for five decades. TERI is supported by a multi-disciplinary team of scientists, sociologists, economists, engineers, administrative professional and state-of-the-art infrastructure.

Find out more at https://www.teriin.org/

About Industry Charter for Near Zero Emissions Ambition by 2050

TERI's 'Industry Charter for Near Zero Emissions by 2050', instituted in 2020, is a coalition of like-minded industries bound in their pledges to reduce emissions, and united in their belief in the role of industries in achieving the Paris Agreement goals. The Coalition shares best practices, facilitates outreach and communicates technology and business models on industrial decarbonization among Charter signatories and other key stakeholders like the government and financial institutions.

Find out more at https://teriindustrycharter.in/