

ECONOMY

■ Power Ministry Collaborates with Environment Ministry to Develop Carbon Credit Trading Scheme

The Ministry of Power and the Ministry of Environment are collaborating to launch a Carbon Credit Trading Scheme. This plan will use Carbon Credit Certificates to encourage the use of cheaper and cleaner energy options. The Bureau of Energy Efficiency (BEE) is developing the Indian Carbon Market that would create a competitive space wherein climate actors would get incentives to adopt low-cost options and mobilise significant investments required for transitioning towards low-carbon pathways. This scheme would help India meet its goal of reducing greenhouse gas emissions by 45% by 2030, compared to the amount released in 2005.