

4. Asia Energy Transition Initiative (AETI)

Why in News?

- Recently, Japan looks forward to supporting India's clean energy transition by including India in the Asia Energy Transition Initiative (AETI).

Highlights

- Japan's AETI, launched in 2021, initially supported the Association of South East Asian Nations (ASEAN) countries towards achieving net zero emissions, including financial assistance of USD 10 billion for renewable energy.
- The Clean Energy Partnership between India and Japan was published in March 2022.
- It would work on the agenda covered in the India-Japan Energy Dialogue 2007 and will subsequently expand into areas of mutual benefit.
- India and Japan have taken over the presidency of G20 and G7, respectively.
- In the context of environmental sustainability, India's Lifestyle for Environment (LiFE) is one of the most important priorities during the G20 presidency.
- Also, the Feed-in Premium (FiP) scheme by the government of Japan was implemented in April 2022 and is expected to improve the country's energy transition.
- Japan has set a goal of becoming net-zero by 2050, and the government issued an interim report on Clean Energy Strategy in May 2022.
- India has also set an ambitious target of achieving net-zero emissions by 2070.
- The Indian subcontinent's massive renewable energy potential can boost green hydrogen (GH₂) production and immense potential for a GH₂ economy.
- Nepal and Bhutan also have surplus hydropower potential, and green hydrogen electrolyzers can tap this in countries like India and Bangladesh.
- Events like the India-Japan Environment week would help create a roadmap to integrate variable renewable energy into the system through technological, institutional, and personnel cooperation.