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RESERVE BANK OF INDIA

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Report on Currency and Finance (RCF) for the year 2022-23

The Reserve Bank of India has released the [Report on Currency and Finance \(RCF\) for the year 2022-23](#) today. The theme of the Report is "Towards a Greener Cleaner India". The Report reflects the views of the contributors and not of the Reserve Bank.

Highlights

- The Report covers four major dimensions of climate change to assess future challenges to sustainable high growth in India, namely, the unprecedented scale and pace of climate change; its macroeconomic effects; implications for financial stability; and policy options to mitigate climate risks.
- India has embarked on a targeted and time-bound climate action plan to reduce carbon emissions and currently ranks the best amongst G-20 countries as per the Climate Change Performance Index, 2023.
- India's goal of achieving the net zero target by 2070 would require an accelerated reduction in the energy intensity of GDP by around 5 per cent annually and a significant improvement in its energy-mix in favour of renewables to around 80 per cent by 2070-71.
- India's green financing requirement is estimated to be at least 2.5 per cent of GDP annually till 2030.
- A balanced policy intervention with progress ensured across all policy levers will enable India to achieve its green transition targets by 2030, making the net zero goal by 2070 attainable.

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(Yogesh Dayal)
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