COLUMBIA GLOBAL ENERGY DIALOGUE

Columbia India Energy Dialogue: Event Summary

By **Shayak Sengupta**

In May 2025, the Center on Global Energy Policy (CGEP) hosted its annual Columbia India Energy Dialogue in New Delhi, India. This year's dialogue, organized in partnership with the Columbia Global Center Mumbai, focused on the theme of "Friendships among Fragmentation." Specifically, it explored the importance of international partnerships to India's energy transition amid the global fragmentation, associated reshuffling of global energy markets, and trade negotiations precipitated by policies of the new US presidential administration.

The dialogue began with a keynote address by India's trade minister and minister of commerce and industry, Piyush Goyal. This was followed by a panel discussion involving: David Turk, Distinguished Visiting Fellow, CGEP, and Former US Deputy Secretary of Energy; Jason Bordoff, Founding Director, CGEP; Sumant Sinha, Founder, Chairman, and CEO, ReNew; and Parikshit Luthra, Senior Editor and Chief of Bureau, CNBC-TV18 (moderator).

The following is a summary of both the keynote address and the subsequent discussion that took place.

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Keynote: The Shortcomings of Advanced Economies and India's Energy and Economic Optimism

Minister Goyal opened his keynote by pointing out that the world is not fragmented in terms of recognizing climate change as a problem and the need for a transition to cleaner sources of energy, but rather in terms of approaches to pursuing that transition, with each country having their own solutions, capabilities, and narratives about the problem.

The minister outlined several features of this fragmentation, which he said does not necessarily or exclusively manifest as an unwillingness to forge geopolitical partnerships. For developing countries, the biggest challenge in his view is how to balance the demands of clean energy, climate change, and inclusive growth. He said the benchmark for determining who is responsible for climate change is per capita emissions. The minister emphasized that the energy transition carries many benefits and that countries must work together to ensure it is equitable and inclusive.

The minister expressed that developed countries have failed to meet the three-pronged needs of developing countries when addressing climate change: access to technology, low-cost, long-tenure finance, and common, but differentiated responsibility. He pointed out that even the pledge of the Organization for Economic Cooperation and Development (OECD) countries to deliver $100 billion annually to developing countries to address climate change was nine years late and came with dubious accounting practices. Other examples of the failure of developed countries offered by the minister included the United States not contributing sufficient climate finance and the European Union's carbon border adjustment mechanism (CBAM), which is a planned tax on the embedded carbon emissions of EU imports that disproportionally increases the costs of exporting to the bloc for developing countries.

The minister then elaborated on his criticism of CBAM and on India's broader trading relationship with Europe. He contended that levying a tax on Indian exports at the same level as European companies when India has contributed only 3 to 3.5 percent of historical cumulative carbon emissions while supporting 17 percent of the world's population is patently unfair, improper, and irregular. He also pointed out that CBAM will hurt Europe's own economy and future, putting India in a comparatively better position. In the minister's view, this position is aided by India's lower taxes and increasing economic competitiveness as its economy grows. He mentioned that India would retaliate for CBAM and other EU non-tariff trading barriers with its own measures. Consequently, the minister framed CBAM and accompanying global fragmentation as an opportunity for India to forge economic partnerships.

Minister Goyal then shifted his remarks to India's climate bona fides and economic and energy trajectory. He cited India's quick adoption of renewable energy relative to most other countries and its success in meeting its nationally determined contributions (NDCs) under the Paris Agreement before the 2030 deadline. Regarding the country's economic growth, he pointed out that India is among the fastest-growing major economies in the world and is expected to add $30 trillion to its Gross Domestic Product (GDP) over the next 20 to 25 years, which will keep it at the forefront of the energy transition. Bullish on clean energy, the minister cited India's efforts to reduce the cost of LED light bulbs by procurement at scale and to promote electric vehicles, biofuels, and electrolytic hydrogen. He also cited the country's investments in integrating and strengthening its power grid to incorporate more renewable energy. The minister suggested that this stronger grid lays the groundwork for India to become a preferred global destination for reliable and resilient data centers powered by renewable energy.

Concluding his remarks, Minister Goyal suggested that India's growth allows it to expand its global footprint and collaborate and compete with other countries toward shared prosperity. As evidence of this, the minister cited other countries' increasing willingness to enter into trade agreements with India to encourage the free flow of data and goods and expand services.

Panel Discussion: Contextualizing India's Transition within a Fragmenting World

The panel discussion that followed covered several topics related to India's energy transition, current trade negotiations, collaboration with other countries like the United States, and efforts to grow domestic clean energy manufacturing.

When asked about the relevance of climate change and the energy transition to India's trade negotiations, Minister Goyal suggested that this relevance is diminishing and reiterated his confidence in the negotiations. He then cast doubt again on the effectiveness of policies like CBAM and other associated non-tariff barriers from the EU. The minister stated that India will retaliate if these measures go into effect, but suggested disagreements over such policies are not impacting India's ongoing trade negotiations substantially. The minister then reiterated his earlier point that global fragmentation centers on the question of how to pursue the energy transition, not whether climate change is a problem. He contended that developed countries need to pay for their contribution to climate change under the "polluter pays" principle and to provide adequate access to technology and finance to developing countries.

The discussion then turned to India's international partnerships and the role of the United States. Under the Biden administration, the United States saw India as a key partner in its own energy

transition, including through the establishment of clean energy manufacturing and supply chains in India. David Turk commented that while the state of this partnership remains uncertain due to the Trump administration's shift away from clean energy and climate, other constructive partnerships between the two countries are still possible. This is due, in his view, to both countries being democracies with diverse perspectives within academia, the private sector, and broader society. As an example of areas of potential partnership, he mentioned technology and, more specifically, enhanced geothermal and offshore wind. Mr. Turk emphasized that given India's size, a successful global energy transition hinges on India's own transition.

Continuing on the topic of clean energy manufacturing and supply chains, Sumant Sinha shared his outlook on growing manufacturing investments and capacity in India. He suggested that India's large solar market and capacity additions have fostered investment in solar manufacturing in the country, and that as manufacturing capacity in the country increases, research, development, and innovation will also increase. He also predicted that over time Indian solar manufacturing will reach cost parity with solar equipment manufactured in China, which he said will offer export opportunities and diversification of solar supply chains to other countries.

Jason Bordoff then placed India's energy transition within the broader context of global fragmentation. He noted that India consistently prioritized energy security in its energy policy during the past several decades. He also pointed out that the current global fragmentation is a reversal of several decades of economic integration, making energy security a higher priority again for many other countries. As Mr. Bordoff explained, this integration brought its own risks and vulnerabilities to the global energy system, including the concentration of clean energy manufacturing capacity at the lowest cost in one country. He pointed out that dealing with those risks without slowing the energy transition will require more international collaboration because having each country try to produce all supply chain components at home will be difficult and expensive.

As the panel discussion continued to focus on the theme of collaboration, Minister Goyal commented on the positive outlook for ongoing US–India trade negotiations. Along similar lines, David Turk contended that it is in both the United States' and India's interests to continue supply chain collaboration.

Parikshit Luthra then posed the question of what steps the Indian government can take to encourage supply chain indigenization and manufacturing in line with the Indian concept of *atmanirbharta,* or self-reliance, which has motivated many of India's economic policies. Minister Goyal explained that this idea of self-reliance interplays with competitiveness. Not every country can produce everything and all countries must respect comparative advantage. He pointed

out, however, that *atmanirbharta* specifically refers to critical products that pose risks during emergencies. The minister explained that the COVID-19 pandemic was a wakeup call for India in terms of the risks of not having sufficient domestic production capacity. Moreover, the minister explained that as countries grow economically, trade will play a larger role in their continued growth. He underscored this point by again expressing optimism for the US–India trade relationship in terms of its complementarity, its size, and the technologies involved.

Sumant Sinha then shared his views on the economic and business opportunities presented by the energy transition in India over the next decade. He noted that India's ambitious targets for clean and renewable energy signal growth in the sector and that Indian companies currently operating within it will become global leaders in terms of size, scale, and quality, opening opportunities for export. He also suggested that while this presents both challenges and opportunities, once companies become big enough, corporate investments in research and development could increase.

The event concluded with final thoughts from Jason Bordoff on how India can continue to grow and become a reliable supplier of clean energy. Mr. Bordoff observed that India is becoming a partner for many countries through a diverse set of relations. While he acknowledged that self-reliance is important, and not dissimilar to the concept of "energy independence" so common in discussions of energy security in the US, he pointed out that US energy security was achieved through diversification, not independence. Elaborating on this point, Mr. Bordoff explained that in a well-functioning global economy, security comes from being able to shift energy flows through adequate connections in the event of disruptions. Given US–China competition, the need for such relationships is greater, and they will require more international collaboration, not less. Mr. Bordoff identified supply chains as one opportunity to foster such collaboration.

About the Author

Shayak Sengupta is a Senior Research Associate at the Center on Global Energy Policy at Columbia University SIPA where he leads the center's India program. Previously he was the Fellow in Energy & Climate at ORF America, the Washington, DC-based affiliate of one of India's largest think tanks, ORF. Shayak has also served as a Visiting Researcher at the Centre for Social and Economic Progress (formerly Brookings India) in New Delhi. His interests in India's energy and climate future began when he served as a Fulbright-Nehru scholar at the Indian Institute of Technology, Kanpur. Shayak's expertise is interdisciplinary, spanning technology and policy related to energy, climate change, and air quality. He received a Ph.D. and M.S. in engineering and public policy from Carnegie Mellon University, and his B.S. magna cum laude in civil and environmental engineering from Rice University. In addition to his Fulbright-Nehru award, he is the recipient of a Boren Fellowship and a National Science Foundation Graduate Research Fellowship.

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