

Well, [here's something potentially significant](#):

India has approved in principle new trading plans centred on energy efficiency as part of efforts to shift to a greener economy to fight climate change, opening up a potential market worth more than \$15 billion by 2015.

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The plan involves creating a market-based mechanism that would allow businesses using more energy than stipulated to compensate by buying energy certificates from those using less energy due to energy efficiency practices.

The government is setting up energy benchmarks for each industry sector. Companies that do not meet the benchmarks would have to buy these certificates under a reward and penalty system.

A government statement said the efficiency mission would ensure an annual saving of 5 percent of India's total energy consumption and a cut of about 100 million tonnes of carbon dioxide every year from its annual emissions of about 3 billion tonnes now.

This is far too sketchy to really know what it is about more: I'll do some poking around. For example, we do not know what the energy benchmarks will be. The "5%" reduction figure must be a reduction from whatever benchmark the government would have projected in the absence of the program: any Indian government proposing a 5% reduction in consumption itself would be quickly thrown out of office. (Come to think of it, that's true for just about any country.).

But this seems to show that the Prime Minister's Office is committed to doing something. As with anything in India, it's not just a matter of how it will show up in legislation, but whether anyone will pay attention to it once it becomes law. But it is quite a development.