

Copper Demand to Rise with Shift to Cleaner Energy Sources: HCL CMD

New Delhi: The demand for copper, a key component in electric vehicles, will go up substantially as the world shifts to cleaner energy sources to mitigate climate change, according to Hindustan Copper Chairman and Managing Director Ghanshyam Sharma.

By transitioning from fossil fuels to renewable energy sources like solar, wind, hydro, and geothermal, greenhouse gas emissions can be reduced significantly. "As the world transitions to cleaner energy sources...the demand for copper will increase significantly as a vital component in electric vehicles and renewable energy technologies such as solar panels, wind turbines etc," the CMD said in a recent message on the company's website. He further said the company has been given the charge of utilisation of the nation's copper resources in an efficient and sustainable way. India, he said, is committed to achieving net zero emission by 2070. According to ICRA, the domestic refined copper demand growth is expected to remain healthy at 11 % in FY25, outpacing the rate of global growth in copper demand, given the Centre's thrust on infrastructure development and a gradual transition to renewable energy. In the domestic market, around 40% of the copper is consumed by infrastructure and construction sector and 11-13 per cent each in the automobile and consumer durables sectors. —PTI