

Second Phase of LeadIT

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Why in News?

Recently, at the <u>Leadership Group for Industry Transition (LeadIT)</u> **Summit 2023** hosted by India and Sweden at the <u>Conference of Parties (COP 28)</u> in the United Arab Emirates, the Ministry of Environment, Forest and Climate Change announced the **three pillars of the second phase of LeadIT (2.0).**

What is the Leadership Group for Industry Transition (LeadIT)?

About:

- LeadIT is a global initiative that aims to accelerate the transition of challenging sectors such as steel, cement, chemicals, aviation, and shipping to low-carbon pathways.
- The LeadIT gathers countries and companies that are committed to action to achieve the <u>Paris Agreement.</u>
- It was launched by the governments of Sweden and India at the <u>United Nations Climate</u>
 <u>Action Summit in 2019</u> and is supported by the <u>World Economic Forum.</u>
- The LeadIT Secretariat is responsible for managing the work of the Leadership Group.

Members:

- LeadIT, boasting 38 members, encompasses countries and companies. Notably, India is an active participant.
- LeadIT members subscribe to the notion that energy-intensive industries can and must progress on low-carbon pathways, aiming to **achieve** <u>net-zero carbon emissions by 2050.</u>

What are the Key Highlights of the Second Phase of LeadIT?

Mission

 Facilitate the creation of policies and regulations backing an inclusive industry transition through <u>public-private partnerships</u>. Mobilise resources, support knowledge-sharing, and accelerate pathways to achieve net-zero industry emissions by 2050.

LeadIT Pillars:

Global Forum for a Just and Equitable Industry Transition:

- Ensuring continuous dialogue and engagement between governments and industry.
- This pillar is dedicated to sustaining LeadIT's engagement with multilateral groups (e.g., UN Climate Action, United Nations Framework Convention on Climate Change (UNFCCC) COP presidencies), facilitating knowledge sharing among members, and vigilantly monitoring the transition's pace.

• Technology Transfer and Co-development:

• This pillar is dedicated to facilitating business-to-business technology transfer and building national institutional capacity for innovation.

Industry Transition Partnerships:

- The LeadIT Secretariat aids members in creating industry transition partnerships, supporting emerging markets and developing economies in their pursuit of green industrial transitions.
 - These partnerships involve mapping, coordinating, and strengthening

technical and financial international assistance to enhance effectiveness.

• The ultimate goal is to establish enabling conditions for a pipeline of bankable low-carbon industrial projects.

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