

LEADIT SUMMIT 2022 HOSTED BY INDIA AND SWEDEN AT COP27, SHARM EL SHEIKH, EGYPT

Relevant for: Environment | Topic: Environmental Conservation, Sustainable Development, and EIA

Highlights:

India and Sweden hosted the LeadIT Summit, today, on the side-lines of COP27. The LeadIT (Leadership for Industry Transition) initiative focuses on low carbon transition of the hard to abate industrial sector. Minister of Environment, Forest and Climate Change, India, Shri Bhupender Yadav, Minister for Climate and the Environment, Sweden, Ms. Romina Pourmokhtari and the Minister for International Cooperation, Egypt, Ms. Raina Al-Mashat participated in the event.



Union Minister Shri Bhupender Yadav at the LeadIT Summit 2022 at COP 27

During the opening address Minister, Shri. Bhupender Yadav talked about the activities of LeadIT with a special focus on the road mapping exercise that was undertaken for the cement and steel sector in India. He mentioned that going forward, similar exercises are expected to be taken up in other member countries of LeadIT. He also emphasised that co-development is the only option to meet the targets that the world has taken for itself and without it, low carbon transition could be delayed by decades.

“The low carbon transition of the industrial sector will not only contribute towards the reduction in required greenhouse gas emissions. It has several co-benefits that include increasing resilience to changes in climate, enhanced energy security, innovation, socio-economic development and job creation”, Shri

Bhupender Yadav.

He also highlighted that the current phase of LeadIT is set to conclude in 2023 and the next year is the time to reflect on the performance and achievements so far. Also, the post-2023 process needs to be deliberated on to identify the priorities in a consultative manner.

The event included roundtable discussions that focussed on finance and other cross-sectoral issues. The LeadIT members that include countries and companies, shared their initiatives in the industry sector and views on the requirements for successful low-carbon transitions.

The summit concluded with the adoption of the summit statement by the members of LeadIT which re-emphasized the commitment to continue pursuing the low-carbon transition of the industry. The members also committed to providing technical assistance to new members and emerging economies. The importance of de-risking investments in the transition of heavy industries in emerging and developing countries was also highlighted.

The summit was followed by the public launch of the LeadIT Summit Statement 2022 in the India Pavilion at COP27. The public launch witnessed a wide participation including from government representatives, industry, media and civil society.

About LeadIT:

The Leadership Group for Industry Transition (LeadIT) gathers countries and companies that are committed to action to achieve the Paris Agreement. It was launched by the governments of Sweden and India at the UN Climate Action Summit in September 2019 and is supported by the World Economic Forum. LeadIT members subscribe to the notion that energy-intensive industry can and must progress on low-carbon pathways, aiming to achieve net-zero carbon emissions.

For full text of the Minister's speech click [here](#).

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