Second Phase of LeadIT

Why in News?

Recently, at the Leadership Group for Industry Transition (LeadIT) **Summit 2023** hosted by India and Sweden at the **Conference of Parties (COP 28)** 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 **Paris Agreement.**
    - It was launched by the governments of Sweden and India at the **United Nations Climate Action Summit in 2019** and is supported by the **World Economic Forum.**
    - 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** net-zero carbon emissions by 2050.

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 **public-private partnerships.** 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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