



Leadership For Industry Transition Summit

Why in News?

[India and Sweden](#) hosted the [Leadership for Industry Transition \(LeadIT\) Summit](#), on the sidelines of **COP27 at Sharm El Sheikh** in Egypt.

- The summit was followed by the public launch of the LeadIT Summit Statement 2022 in the India Pavilion at COP27.

What are the Highlights of the Summit?

- LeadIT members re-emphasized the commitment to pursuing the **low-carbon transition**.
- The event included roundtable discussions that focused on **finance and other cross-sectoral issues** and views on the requirements for successful low-carbon transitions.
- 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 concluded with the adoption of the summit statement by the members of LeadIT .

What is LeadIT?

- **About:**
 - The LeadIT initiative lays specific focus on hard to abate sectors that are key stakeholders in the global climate action and require specific interventions.
 - It 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 2019 and is supported by the World Economic Forum](#).
 - 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.
- **Members:**
 - The total membership of LeadIT is 37 including countries and companies together.
 - Japan and South Africa, the latest members of the initiative.

[Source: TH](#)