

Concept Note: WSDS 2021 Business Track

Collaborative platforms to fast-track India Inc.'s race to zero emissions

In 1987, the World Commission on Environment and Development released a report titled 'Our Common Future' also more commonly known as the 'Brundtland Report'. The Report highlighted the possibility of a new era of global economic growth and prosperity only if it was based on policies that promoted sustainability of our limited environmental resources. The pathways defined in this Report still find relevance to shape development pathways for India. Businesses play a vital role by understanding the opportunities and challenges on one hand, and by mobilizing resources and offering know-how and solutions, on the other.

Lessons learnt from the COVID crisis reveals the clear linkages between an organization's strategy, governance and financial performance and the social, environmental & economic context within which it operates. Undoubtedly, the COVID-19 crisis calls for urgent actions by individuals, governments and businesses to shape a better, resilient and sustainable world in the future.

Indeed, investing in a clean energy future, along with protecting and enhancing the environment, are the only ways to ensure that we achieve rapid, sustained growth in the long term with employment opportunities for all. India Inc.'s cognizance of this is readily evident from the [CEOs for the Future: 8 Priority Business Actions for a Green Recovery statement, signed by 20+ leading Indian companies](#). This Statement serves as a 'call to action' for businesses to prioritise actions that can work alongside government and civil society to deliver a step-change in sustainable growth. The Statement promotes policies that can stimulate green growth and create a resilient India, and outlines a set of 8 priorities for repurposing business activity.

The United Kingdom, in partnership with Chile and the UN, launched The Climate Ambition Alliance in September 2019 at the Climate Action Summit in New York. The Alliance aims to build momentum around the shift to a decarbonized economy ahead of COP26, where governments must strengthen their contributions to the Paris Agreement. The Alliance brings together countries, businesses, investors, cities and regions who are working towards achieving net-zero CO₂ emissions by 2050. Country engagement under the Alliance is led by the governments of UK and Chile with support from UN Climate Change and UNDP. In an effort to mobilize non-state actors to contribute to the Climate Ambition Alliance, the Race to Zero campaign was launch at the World Environment Day 2020. This campaign is led by High-Level Climate Champions for Climate Action – Nigel Topping and Gonzalo Muñoz. The campaign looks to rally support and leadership from businesses, cities, regions and investors for a healthy, resilient, zero carbon recovery from COVID-19.

Together with Race to Zero, The Climate Ambition Alliance brings together 120 countries, 1,000 businesses, 36 investors, nearly 500 cities and regions, and more than 500 universities. It is the largest ever coalition of leaders committed to reaching net zero by 2050 and already represents over half of global GDP and covers nearly a quarter of CO₂ emissions.

Marking the 5-year anniversary of the Paris Agreement, India has clearly demonstrated its commitment to its Nationally Determined Contributions through formalizing on 2nd December 2020 a high level inter-ministerial Apex Committee for Implementation of Paris Agreement (AIPA). The Ministry of Environment, Forest and Climate Change (MoEF&CC) also has sent out the clarion call inviting bold actions from Indian industry and as a part of the India CEO Forum on Climate Change (5th November 2020), a [voluntary declaration of the private sector recognizing India's commitment to the cause of climate change and the pivotal role corporates have in creating low-carbon economies without compromising holistic growth aspirations was formalized.](#)

It is readily evident that there are considerable synergies between the goals of Race to Zero campaign and the actions already demonstrated by India Inc. Already a large number of Indian businesses have committed to achieve targets for carbon neutrality and net zero targets putting in measures to build business resilience, and creating frameworks for future investments to be compatible with a zero carbon world. However, delivering on these net-zero goals will require platforms and initiatives which will aid businesses to inform strategic planning, drive low-carbon capital investment, encourage innovation, implement technological transformations.

The British High Commission launched the Corporate Green Leadership Alliance in India. The Alliance aims to bring together existing industry-led initiatives on low carbon solutions under one unified network – to enhance capacities of businesses and their supply chains to scale up ambition on adoption of low-carbon solutions. The focus areas of the alliance will be working with businesses to build capacities on energy efficiency (EE), renewable energy (RE) and electric vehicles (EVs), and in the longer term, on overall resource efficiency and emerging decarbonisation technologies such as carbon capture, utilisation, and storage (CCUS), etc.

It is clear that for the world to attain the promise of ‘a common future’ that brings together economic prosperity while ensuring sustainability of our shared resources, we need collaborative development of solutions to fast track business-led climate actions and enable their goals towards achieving near zero emissions. For this to happen, we require platforms and initiatives that foster cross-sectoral partnerships which in turn lead to flourishing low-carbon economies and holistic growth.

The Business Track of WSDS 2021 is titled ‘*Collaborative platforms to fast-track India Inc.'s race to zero emissions*’ explores the following key questions:

- **How are Indian corporates taking the lead in showcasing India's commitment to climate action? What commitments are they making to reduce their emissions?**

- **How do companies identify the pathways and associated risks to their goals?
Are there any key lessons that can be shared?**
- **How are Indian CXOs taking credible, evidence-based decisions for the common good that are also business-justified?**
- **How do collaborations assist in taking business-justified decisions?**
- **How could leading businesses encourage their peers to ramp up low-carbon actions and commitments?**

The deliberations of the Business Track comprise a Corporate Action Zone and a CXO Panel. Owing to the restrictions of the current pandemic, the Track is being held through online platform. Participation to the Track is by invitation only.