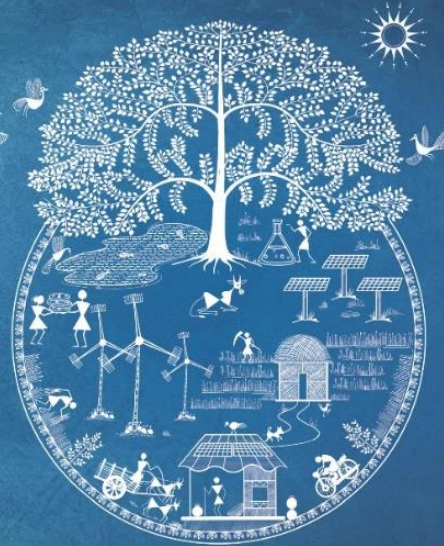




WORLD SUSTAINABLE DEVELOPMENT SUMMIT 2023

MAINSTREAMING SUSTAINABLE DEVELOPMENT
AND CLIMATE RESILIENCE FOR COLLECTIVE ACTION

February 22-24, 2023
New Delhi



CEO Forum: Accelerating Business Actions for Realizing Sustainable Development Goals

PLENARY SESSION SUMMARY

Venue: Stein Auditorium

Date: 22 February 2023

Time: 7:45 pm – 8:30 pm (IST)

Suggested Citation

World Sustainable Development Summit (2023), CEO Forum: Accelerating Business Actions for Realizing Sustainable Development Goals, Plenary Session Summary (Rapporteurs: Neha Bharti and Meghma Mitra), New Delhi: The Energy and Resources Institute.

Making Words Count @WSDS 2023

“ The future solutions will be technology-driven and innovation-based and here is where corporates come in. There have been discussions to make innovative public goods if the benefits must percolate to the bottom of the pyramid. The unanimity of creating the desired protocol and timeline must be achieved. Radical decarbonization of these sectors will mean this will need a demand management measure such as a circular economy acceleration. The incentivization of the greening effort by the government and assistance of green funds will go a long way.

Ms Soma Mondal
Chairperson, Steel Authority of India Limited

“ We have tried to simplify the four ‘As’ of climate leadership. First A is the *ambition* – you need to set a target, a direction which is aligned with the science. The second A is *action* – you need to be walking the talk as well. The third A is *advocacy* – businesses must give confidence to the governments that these things can be done and that we can go further and faster together. And the last A is *accountability*, which is incredibly important. Companies must transparently disclose how they are progressing on their plans.

Mr Rasmus Valanko
Managing Director, We Mean Business Coalition

“ Three-fourths of India is yet to be built over the next 50 years. It is a once-in-a-lifetime opportunity for India but we must do it right; we should build it green and every asset that comes hereon must be green. We always overestimate what we can do in one year and we always underestimate what we can do in ten.

Mr Naveen Unni
Partner, McKinsey and Company

“ If you want me to leave three messages, just put it down into three areas – commit, act, and monitor. The last part of monitor is very clear – how can I have ESG? It is just not for compliance or getting funds, but also to make sure you are looking at everything which impacts the ESG on the 17 parameters.

Mr Sandeep Bhatia
Managing Director, Capgemini Invent India

“ If you have found your footprint, the next step is clearly the abatement. Now here, in general, things are clear – what is green and what is not green. But sometimes, what is green can also be in the shades of grey. So, it is important to have a uniform taxonomy to avoid the issue of greenwashing. How do you price scarcity? If something is scarce, if what we can emit to the environment is scarce, then, by common sense, it should be priced. When it comes to Global North, where we have huge savings, I think, one thing that should be very clear is that the capital which is flowing naturally should never be taken as something which is coming because of their efforts. It is a capital system because of which capital is coming. I think where they can make a huge difference is funding those business models or technologies which are yet to develop. We are betting so much on green hydrogen, on carbon capture and storage; seeing how these technologies can go to Global South.

Mr Manish Chourasia
Managing Director & CEO, Tata CleanTech Capital Ltd.

“ I would like to acknowledge the fact that I think all of us have mostly talked about climate and carbon. But I think, according to me, water and waste are two important subjects which do figure very much in our SDGs. These are two important topics that we always tend to forget in all the discussions when it comes to the SDGs. We always tend to talk about the big companies, big sectors like steel, cement, but we tend to forget the SMEs.

Mr Girish Sethi
Senior Director, TERI

Actionable Messages

Message 1: The power crisis has led to the refocus on fossil fuel infrastructure, which has further led to the reversal of the progress on climate change mitigation, at least in the short term.

Message 2: The future solutions will be technology-driven and innovation-based, and here is where corporates can contribute. There have been discussions to make innovative public goods if the benefits must percolate to the bottom of the pyramid. The unanimity in creating the desired protocol and timeline needs to be achieved.

Message 3: There are four 'As' of climate leadership. First A is *ambition* – set a target, a direction which is aligned with science. The second A is *action* – walk the talk. The third A is *advocacy* – businesses must give confidence to the governments that things can be done efficiently. And the fourth A is *accountability*, which is extremely important. Companies must transparently disclose how they are progressing with their plans.

Message 4: Three-fourths of India is yet to be built over the next 50 years. It is a once-in-a-lifetime opportunity for India. But it should be done right; every asset that comes hereon must be green.

Message 5: In general, things are clear – what is green and what is not green. But sometimes, what is green can also be in the shades of grey. So, it is important to have a uniform taxonomy, so that the issue of greenwashing is avoided.

Message 6: The role of SMEs should not be forgotten or neglected. As far as the 17 SDGs are concerned, the talks surrounding economic growth and inclusivity could be the engines of growth in all countries whether it is the developing or the developed world.

Narrative

The world is grappling with unprecedented challenges in the form of socio-economic inequities, unemployment, climate change, environmental degradation, and health crisis. This plenary session titled, “CEO Forum: Accelerating Business Actions for Realizing Sustainable Development Goals,” and organized as part of the World Sustainable Development Summit (WSDS) 2023, concentrated on how the business sector can play an important role in providing much-needed support in terms of technological development, innovation, and finance. Green innovations and policies can be given an impetus through green investments, demand-enhancing measures, innovation policies, standards, regulatory support, and public procurement.

At the CEO Forum, the session was chaired by **Mr Manish Chourasia, Managing Director and CEO, Tata CleanTech Capital Limited** and **Mr Girish Sethi, Senior Director, TERI**. Mr Chourasia pointed out, “In the last few years, business houses have given huge commitments and there have also been a lot of actions on the ground. When it comes to Global North, where we have huge savings, I think, one thing that should be clear is that the capital which is flowing naturally should never be taken as something which is coming because of their efforts. It is a capital system because of which capital is coming. I think where they can make a huge difference is funding those business models or technologies which are yet to develop. We are betting so much on green hydrogen, on carbon capture and storage; seeing how these technologies can go to Global South.” The conventional view is that the technology is primarily developed in the Global North and is simply transferred to the Global South. This model has disadvantages since technology transfer involves complex processes of sharing knowledge and adapting to these technologies to meet local conditions, including for MSMEs. India’s G20 presidency presents a unique opportunity to push for global agendas from a Global South perspective.

“According to me, water and waste are two important subjects which do figure very much in our SDGs. These are two important topics that we always tend to forget in all the discussions when it comes to the SDGs. We always tend to talk about the big companies, big sectors like steel, cement, but we tend to forget the SMEs,” added Mr Sethi.

With the known and unknown risks of developing green technologies, the role of both state and markets becomes important. Green technologies can be strengthened by investing in research and development by the private and public sectors. In the keynote address, **Ms Soma Mondal, Chairperson, Steel Authority of India Limited** highlighted, “The first thing that the corporate should understand in terms of the steel industry is that when we are looking towards reducing carbon consumption, we are reducing coke consumption and using better technology.”

Technology and innovation are at the heart of sustainable development. Innovation is not limited to new breakthrough technologies and often involves incremental improvements and adaptations of existing technologies, processes, and practices. The magnitude of the challenges associated with achieving SDGs and climate action, requires not just breakthrough technologies but also innovations that reach to the bottom of the pyramid. Indeed, businesses must act as accelerators of the 2030 Agenda.

Taking the discussion forward through the series of leadership addresses, **Mr Rasmus Valanko, Managing Director, We Mean Business Coalition** and **Mr Naveen Unni, Partner, McKinsey and Company**, stressed on issues related to innovation systems from market-based approaches to innovation-based approaches, for which the values are based on interactive learning, information exchange, and coordination between businesses, universities, research centres, policymakers, and other stakeholders. “The government has a huge role. It can also help to provide the right signals. If we are talking about demand signals, green public procurement can have a big role in many countries in terms of incentivizing some of the ‘First Investments’ creating that market and the business case,” remarked Mr Valanko. “Three-fourths of India is yet to be built over the next 50 years. It is a once-in-a-lifetime opportunity for India but we must do it right; we should build it green and every asset that comes hereon should be green. We always overestimate what we can do in one year and we always underestimate what we can do in ten,” added Mr Unni.

Continuing the discussion, **Mr Sandeep Bhatia, Managing Director, Capgemini Invent India** asserted how essential it is for the business sector and policymakers to come together to unlock means conducive for development, demonstration and deployment of green technologies and innovations. “If you want me to leave three messages, just put it down into three areas – commit, act, and monitor. The last part of monitor is very clear – how can I have ESG? It is just not for compliance or getting funds, but also to make sure you are looking at everything which impacts the ESG on the 17 parameters,” he said.

Through this session, executive heads from businesses and industries came together to deliberate on how best can our society move toward a ‘public goods’ approach to accelerate the realization of the SDGs. A Green National Innovation System (G-NIS) approach emphasizes the public-goods nature of many green technologies and innovations into the NIS framework.

At the end of this session, a Memorandum of Understanding was signed between TERI and Capgemini to accelerate the sustainability and ESG (Environmental, Social, and Governance) goals. Capgemini will leverage its sustainable advisory and digital expertise while integrating domain industry capabilities of TERI across clean and renewable energy, water management, carbon sequestration, climate change, and overall sustainability management for its new and existing clients.
