The Inaugural session titled “TERI@50 – The Role of Knowledge Institutions in Driving Leadership and Change” set the stage for the Summit deliberations. The Summit deliberated and amplified perspectives from the Global South on the means of implementation needed for achieving sustainable development and ensuring climate justice. Deliberations stressed the need for cooperation and collaboration amongst countries as ecosystems know no borders. The session highlighted the importance of ensuring universal access to energy—more so clean energy. The developing countries face challenges of securing finance for adaptation and decarbonization. We need to be mindful of our international commitments whilst addressing the aspirations and needs of developing nations. While throwing light on climate negotiations from a Global South perspective, the first global stocktake reflects on a concerning picture as witnessed with the sliding back on Sustainable Development Goals (SDGs). Emphasis was laid on the need of advancing partnerships amongst countries to achieve the SDGs. We need to encourage climate inclusive responsibility to foster climate action. The aim needs to be to build a climate-resilient future which allows for a people and nature-centric approach to climate justice. Climate justice urgently needs to be considered as the North Star for holistic sustainable development progression of nations, especially the vulnerable. We must adopt a collective spirit for integrating sustainable development and its principles need to guide our lives. We must internalize sustainable lifestyle choices. Further, we require targeted policy, technology and appropriate funding to advance our fight against climate crisis.

A TERI Publication titled ‘TERI’s Solutions for Sustainable Development’ was also launched during the Inaugural session.
The 23rd World Sustainable Summit (WSDS) 2024 commenced with a warm welcome from Dr Vibha Dhawan, Director-General, The Energy and Resources Institute (TERI), emphasizing the historical context of sustainability discussions. Stressing the collective responsibility of individuals, beyond governments and research institutes, she underscored the global nature of the challenge, introducing the summit theme “Leadership for Sustainable Development and Climate Justice.” The plenary session titled, “Invocation: Climate Action, Peace, and Spirituality” was held as part of WSDS Summit. The session aimed at the sacredness of our relationship with nature, encompassing both resources and collection. Discussions focused on the need to explore new financial instruments, such as green credits, blended finance, climate insurance and green bonds, to address the financing gaps around climate action, especially in the developing world.

While investments in mitigation, especially in the emerging economies, provide opportunities, there is a need to recognize the imperative of channelling financial flows towards adaptation and building resilience. Therefore, there is a need to revamp the global financial architecture, as highlighted during India’s G20 and at COP28, to build a framework for channelling finance in a timely manner towards the emerging investment opportunities. The panelists also explored the need to involve financial instruments, such as green credits, blended finance, climate insurance and green bonds, to address the financing gaps around climate action, especially in the developing world.

Despite the challenges and the daunting task to mobilize trillions, the longer we delay meeting the climate investment needs, the higher the cost will be.

The plenary session titled, “Financing Sustainable Development and Climate Action” aimed at exploring the integration of sustainable development and climate change considerations in public and private institutions as well as processes such as investment flows, budgets, and revenue needs, the higher the cost will be.

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Taking care of emotional health should be our priority in order to take care of the environmental health.

Dr Dhawan also highlighted that it is the 50th year of TERI and how we are looking into what we have done right and what could have been done better to define the future path. The session aimed to set a reflective tone for the 3-day summit, emphasizing the fusion of scientific insights and spiritual wisdom. Attendees were encouraged to explore actionable climate solutions collectively, aligning with the summit’s overarching goals of sustainable development, climate justice, and a harmonious relationship with the planet.

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and views of the private sector, the small-medium enterprises (SMEs), the multilateral development banks (MDBs), and the international philanthropies. These solutions must be inclusive of the citizens themselves, as the emerging economies of the world strive to balance their socio-economic development imperatives with the urgent need to undertake climate action. The panelists concluded the session by highlighting how the discussions around climate finance have grown more hopeful and optimistic over the past year, with seminal decisions being undertaken at India’s G20 Presidency and COP28, thereby providing a necessary impetus towards concrete action around channeling climate finance.

**PLENARY SESSION | LEADERSHIP PANEL**

**INTEGRATING SUSTAINABLE DEVELOPMENT FOR COLLECTIVE ACTION**

The plenary session titled, “Leadership Panel: Integrating Sustainable Development for Collective Action” emphasized the unprecedented urgency of addressing the climate crisis through collective action. It highlighted that the Sustainable Development Goals (SDGs) form an interconnected framework to address various challenges faced by the planet. The discussion focused on the need for a cohesive approach to achieve the SDGs and emphasized that these goals are not isolated objectives. The session aimed to understand how collective action can ensure the attainment of SDGs and promote coordination among different efforts. It pointed out that current political, environmental, and commercial activities often operate in silos, lacking a systemic approach.

To overcome this, the session proposed integrating sustainable development into various areas through policy instruments such as green budgeting, sustainable public procurement, green investments, and regulatory frameworks. The importance of breaking down organizational silos through a vertical and horizontal approach across institutions, government bodies, organizations, and communities was underscored as crucial to expedite the sustainable development process.

The speakers highlighted that without robust global action and political will, climate crisis will only worsen, hindering the achievement of SDGs. The panelists also shared perspectives on how human activities negatively impact the climate and emphasized the need for collaboration among stakeholders. The deliberations centered on the idea that sustainability should not be relegated to a secondary role but must take a prominent position on the agenda.

The key takeaway from the session was that collaboration and shared responsibility can serve as driving forces to address climate crisis and achieve sustainable development targets. The panelists advocated for a dialogue among all stakeholders to build a greener and more resilient environment for everyone.

The session concluded with the launch of the SDG Blueprint Policy on Sustainable Agriculture.
The plenary session titled, ‘Leadership Panel: Shaping Climate Responsive Futures’ aimed at understanding the role that effective leadership could play towards accelerating climate action in a pressing timeframe to restrict global temperatures. As climate negotiations and cooperation assume importance in addressing the impact of climate change, proactive leadership can bridge gaps that have led to a kind of regression in climate action—be it policy gaps, technology issues, or financial constraints. The focus of climate change must widen to involve adaptation and resilience building alongside mitigation. Instead of being considered a hindrance to economic development, climate action must be perceived as an enabler in economic growth. With able leadership, climate-responsive and climate-positive actions could be made equitable across countries and communities. Significantly, climate change can no longer be treated in isolation. It needs to be understood in terms of reducing its impact across various vulnerable groups, as well as in terms of opportunities its redressal provides through co-benefits that cover health, food security, sustainability, and equity. A critical focus was addressing the energy trilemma: encompassing energy security, sustainability, and equity.

The interconnected nature of climate change requires effective leadership for negotiations and dialogues to ensure that global perspectives are reflected, and comprehensive outcomes are produced for a resilient future.
and effective supply-and-demand side management with storage solutions. Moreover, addressing energy demand in sectors reliant on heat generation requires substantial research.

Actionable insights highlighted the importance of electrification, responsible resource procurement, diversification of mineral dependencies, and promotion of low-carbon materials. Despite the magnitude of the task, investments in renewable energy present a monumental opportunity. Countries must translate their commitments into tangible outcomes, with a promising avenue being commercial and industrial (C&I) procurement bolstered by private investments.

While challenges persist in raw material procurement, human ingenuity and innovative solutions offer pathways forward. However, the discussion cautioned against disruptive geopolitics and recognized that, for certain nations, fossil fuels remain integral to energy security. Businesses, nation-centric regulatory support, and international collaboration were identified as enablers in this transition, poised to contribute to resolving the energy dilemma.

**PLENARY SESSION | HIGH-LEVEL OPENING**

**Venue:** Stein Auditorium

**LEADERSHIP IN THE TIME OF POLYCRISIS**

**Speakers**

- H.E. Brigadier (Retd) Mark Phillips, Prime Minister, Guyana
- H.E. Mr Vatimi Rayalu, Minister, Ministry of Agriculture and Waterways, Fiji
- H.E. Mr Willie Tokataake, Minister, Ministry of Infrastructure and Sustainable Energy, Kiribati
- Mr P Mudalige, Director General (Planning), Ministry of Environment, Sri Lanka

**Message by Shri Narendra Modi, Hon’ble Prime Minister of India**

- Dr Vibha Dhawan, Director General, TERI
- H.E. Mr Willie Tokataake, Minister, Ministry of Infrastructure and Sustainable Energy, Kiribati
- Mr P Mudalige, Director General (Planning), Ministry of Environment, Sri Lanka

**Perspectives**

- Dr Vibha Dhawan, Director General, TERI
- Mr Manish Bapna, President & CEO, Natural Resources Defense Council

**Moderator**

- Ambassador Manjeev Singh Puri, Distinguished Fellow, TERI (Moderator)

Considering the new geopolitical challenges the world has been facing today, distinguished delegates deliberated on the role of global leaders to accelerate the sustainable development and climate action. The dire need to address the technology and financial gaps among developing and the developed states was highlighted. The esteemed speakers from small island states of Kiribati, Fiji, and Sri Lanka stressed upon the extreme vulnerability of the small island states to the climate impacts and underscored the need for urgent action. The esteemed speakers echoed the sentiments from increasing the global climate goals of the NDCs while reflecting upon the recently concluded global stocktake and its outcome. The importance of nature-based solutions and circular economy to address climate change was highlighted during the discussion. Speakers also focused on the need for collaborative action and south–south solidarity was also emphasized during this session while recognizing the respective differences of the southern states.

India has made bold commitments towards climate change investing in technologies such as green hydrogen, rooftop solar, and introducing green budgeting.

Environment and climate justice are a civil rights issue, but climate crisis is leading to loss of lives, livelihoods, shortage of food, migration, and displacement.

TERI quintessentially stands for the Global South, our work, and our association with the small island states is exemplary.

I believe in human ingenuity. So, if things become difficult and what people are finding is not available, we need to find some other solutions.

We must be mindful of disruptive geopolitics these days. This affects the core interest of the nation as well as the energy policies. This undermines the global cooperation that we need to meet shared challenges.

I believe that the issues of regulations, financing, land, transmission lines, and coming back, the issue of overall capital availability of the systems is what is pushing this (renewable energy uptake in Africa) back.

Islands are sinking and sinking very fast; our coasts are being eaten by waves and there is loss of arable lands due to rising sea and salinity levels.

Urgent actions to resolve triple planetary crisis related to climate pollution and biodiversity loss require bold leadership and a shift in our mindset.

WSDS has been pivotal in uniting stakeholders from all corners of the world in pursuit of a common goal—sustainable development for the betterment of humanity.

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GLIMPSES OF THE DAY

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