

A call for Just Transition, international cooperation and climate action ahead of COP29, at iFOREST's Global Just Transition Dialogue

- *The event brought together national and international participants from EU, UK, USA, Indonesia, South Africa and Egypt, to discuss actionable strategies and financing to enable a Just Transition.*
- *iFOREST's latest report reveals that India needs a trillion dollars over the next 30 years for a Just Energy Transition of coal mining and coal-based power sectors to meet its net-zero goals.*
- *Public and private sector financing and international cooperation takes centerstage with participants hopeful to strike a finance deal at the upcoming COP29.*

New Delhi, October 15, 2023: Environment research and innovation organisation iFOREST organised the second edition of the Global Just Transition Dialogue in Delhi. The event brought together national and international stakeholders from government, industry, financial institutions, multilateral organisations and civil society. The convening included representatives from EU, UK, US, South Africa, Indonesia and Egypt, who are leading the just energy transition discourse. From India, government officials and industry leaders including Coal India Limited, NTPC, Indian Oil and Tata Autocomp joined the discussions. The event also saw participation from financial institutions such as The World Bank and SIDBI.

The dialogue was organised in the run up to COP29, being referred as the 'finance COP', where developed countries are expected to pledge a post-2025 finance target for developing countries to meet the Paris agreement goals.

Speakers representing developed and developing countries discussed how national and state governments are planning Just Transition investments to support the development of low-carbon industries, renewable energy and jobs.

Addressing the inaugural session, Chairman and Managing Director, Coal India Limited, P.M Prasad said, “As the largest coal producer in India and the world, we can showcase and demonstrate our responsibility in green energy transition. For example, we are installing 3000 MW solar energy. We are undertaking skilling programmes to support local communities.”

Mr. Anil Kumar Jain (IAS), Chairperson, Petroleum and Natural Gas Regulatory Board and former Secretary, Ministry of Coal, Government of India, said, “Indian acts and regulations must be revisited. New institutions must be developed to usher in energy transitions. These institutions are already there that must be leveraged. We shouldn’t end up in a situation where we reach net zero before Just Transition is achieved.”

Dr. Chandra Bhushan, President & CEO of iFOREST spoke of the importance of international cooperation in financing a Just Transition. He said, “Just Transition is a socio-economic transition. Countries will not only have to move to green energy, they will also have to diversify their economy and invest in socio-economic development. For most countries in the global south, finance is going to be critical. They will need international financial support, both public and private finance, concessional loans and grants, to meet net zero targets in a just fashion.”

At the event, iFOREST released its latest report *Just Transition Just Finance: Methodology and Costs for Just Energy Transition in India*, a first of its kind research, which estimates the financing India needs to enable a just energy transition over a 30-year timespan. The report focusses on two sectors, coal mining and coal based thermal power plant, revealing that India needs 1 trillion dollars for a Just Energy Transition over the next 30 years. For the first time a methodology has been developed to estimate the cost for Just Transition, which can be replicated worldwide.

Industry signals shift

The industry panel saw robust participation from the energy, automobile and MSME sectors. Ms. Sangeeta Kaushik (Executive Director, Corporate Planning, NTPC Limited), Mr. Santanu Gupta (Executive Director, Alternate Energy & Sustainable Development, Indian Oil Corporation Limited) and Mr. Ravindra Kumar Singh (Chief General Manager, Green Climate Finance Vertical, SIDBI) spoke about greening industry emissions for India to meet its net zero targets by 2070 and energy independence goal by 2047.

"Globally, just transition can only be enabled bottom up by MSMEs. We've tried to filter every loan using an internal green taxonomy and the environment & social risk framework. This has helped us enhance our business on the green side," said Dr. Ravindra Kumar Singh, Chief General Manager, Green Climate Finance Vertical, SIDBI.

COP29

A key highlight of the dialogue was the discussion on the upcoming climate meeting at Baku where countries will also negotiate a deal on Just Transition. Speaking about this, Mr. Khaled Hashem, the G77 and China coordinator on Just Transitions said, "We hope developed and developing countries will come to implementation mode at COP29. It is clear that finance is at the core of the expectations coming out of COP29. There are expectations from the developing countries that we should be able to deliver on".

In a session on progress and experiences in the global south Dr. Anshu Bharadwaj, Programme Director, Green Transitions and Climate, NITI Aayog, Government of India, said, "While India has focused on mitigation strategies for climate change, adaptation needs to be factored in for creating developmental pathways."

Expressing the sentiments of the meeting at the plenary session, Dr. Raghunath Mashelkar, renowned scientist and chairperson of iFOREST said, "Just Transition is central to climate action and countries across the world will have to innovate and take bold actions to transition their economy and promote green growth and green jobs. We all are in this together and we will have to help each other to solve this existential crisis".

About iFOREST

The International Forum for Environment, Sustainability and Technology (iFOREST) is an independent non-profit research and innovation organisation which was established in 2019 to identify, promote and scale-up solutions for pressing environment-development challenges in India and other developing countries in Asia and Africa. Our work is guided by a commitment to sustainability and equity, ensuring that our solutions are socially just and environmentally responsible.

iFOREST's work is rooted in regional priorities to accelerate environmental actions at the sub-national level and to improve national policies and plans to support it. At our core, we are a regional organisation with a national focus and an international reach. Our mission is to address the unique needs of regions by leveraging our resources and expertise to scale up national action and make a global impact. We use our regional knowledge to inform national policy and plans and strengthen international collaboration.

To achieve our goals, we conduct independent evidence-based research, develop new knowledge and innovative solutions, convene stakeholders to increase awareness and build consensus, and partner with think tanks, civil society, government agencies, philanthropies and industry to scale up solutions.

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