

## Press Release

### **Corporate India – A Potential Game Changer in Tackling Climate Change: TERI**

*TERI Leadership Summit in Mumbai deliberates on roadmap to align business goals with NDC (Nationally Determined Contribution) targets*

**Mumbai, June 7, 2016:** Leaders of corporate India today agreed at a TERI Leadership Summit that India is very well placed to be at the forefront to build the world's low-carbon economy. More ambition and innovative collaboration among businesses, policy makers and financing institutions is required for bringing the low-carbon propositions to scale.

The '**Leadership Summit for Sustainable Development 2016**' brought together corporate leaders and multiple stakeholder groups to debate and discuss the need for corporate organisations to usher in urgent commitments to the on-going collaborative movement on climate change via a combination of interventions at the policy, financing and technology levels. The deliberations of the Summit lead to the Business Day of TERI's WSDS (World Sustainable Development Summit). The Summit was attended by senior representatives from government organizations – Ministry of Railways, NABARD, SIDBI and top Indian conglomerates viz. Tata Group, Mahindra Group, NTPC, GAIL.

#### Highlights

1. Innovation. Investments. Collaboration. These three factors need to work in sync for sustainable development.
2. Businesses need to review their strategies and the impact they create.
3. Ambitious solar tendering programme and investment in tomorrow's technology is the focus.
4. Energy, water and urban development are three areas where investments are most important.

Commending TERI's efforts to have convened the Summit, **Shri Prakash Javadekar, Hon'ble Minister of State (IC) for Environment, Forest and Climate Change, GoI** said, "The government has started walking the talk by initiating actions such as coal cess which has contributed to the Clean Energy Fund. Businesses will now have to do the same. They need to invest and innovate in India, instead of importing expensive technology. There is a need to attract our technology manpower to capitalise on innovation opportunities in India. Working on improving energy, water and emission efficiencies today present a huge business opportunity."

Underlining the importance of organizing the Summit, **Dr Ajay Mathur, Director General, TERI**, said, "There is an urgent need for the pace and scope of the clean energy activities of Indian corporates to

accelerate so as to lead alignment with India's climate change commitments. We look forward to the strengthening of corporate actions."

The Summit comes on the heels of Signing of the Paris Agreement by India in April this year, when over 160 nations committed to reduce or moderate their greenhouse gas emissions. To take the agenda forward, India has taken up various initiatives, such as Pradhan Mantri UJALA (Unnat Jyoti by Affordable LEDs for All) Yojana, enhancement in solar Renewable Power Obligation (RPO) to 8% by March 2022, Renewable Generation Obligation on new thermal and lignite plants, no inter-state transmission charges and losses to be levied for solar and wind power, ancillary services to support grid operation for expansion of renewable energy etc. In this context, **LSSD 2016** provided an opportunity to the Corporate India to share its experiences and current interventions, thereby strengthening India's position with regard to tackling climate change on a global platform.

#### **About TERI Council for Business Sustainability**

The TERI CBS network has more than 100 corporate members across India representing a varied section of Indian industry. Subject experts from these member corporates identify and conceptualize projects and a team of industry members and TERI researchers then work to develop appropriate solutions and strategies for use by the industry. TERI CBS connects companies, partners, stakeholders and government organizations to address issues and opportunities among sectors and in supply chains.

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