

6TH US–INDIA ENERGY PARTNERSHIP SUMMIT

US–INDIA: PAST COOPERATION, FUTURE STRATEGIES AND NEW OPPORTUNITIES

21 September 2015 | Washington Marriott Wardman Park, Washington DC

HIGH LEVEL CORPORATE DIALOGUE ALIGNING CORPORATE SECTOR WITH SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs), ready to be adopted at a United Nations summit on 25–27 September 2015 as part of the United Nations Post-2015 development agenda provide the goals, targets, and indicators against which the societal progress will be measured over the period 2015–2030. An ambitious set of 17 goals with 169 targets have been finalized through the process of High Level Political Forum, Open Working Group followed by intergovernmental negotiations. The implementation of these goals will depend on the role that various stakeholders play and the partnerships they create.

In light thereof, the roles that the corporate sector and the businesses can play, and their relevance to the Post-2015 development agenda is assuming significant importance. The corporate sector can reorient practices to address the main developmental concerns and create positive spillovers by promoting local sustainable development, namely, supporting local infrastructure, creating employment opportunities, adopting new forms of sustainable production and consumption systems, advancing open markets, and boosting innovation. The increasing recognition and adoption of different sustainability reporting and disclosure tools and mechanisms support the companies in integrating sustainability considerations throughout their business operations. The Open Working Group on SDGs created a clear target for sustainability reporting by corporations. Target 12.6 calls on Member States to: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle. This target encourages all Member States to find a national benchmark for how many companies are using sustainability reporting in their own countries. It also challenges them to think creatively on how to develop policies or incentives to achieve, and advance, a national strategy to progress towards this target.

The corporate sector also has a key role in providing financial support and specific skills that can help design innovative solutions. However, they will certainly require the support of the governments to provide the policy framework and sometimes share the financial burden to achieve the desired objectives. Partnering with the corporate is a vital prerequisite for the successful implementation of a transformative agenda to accelerate poverty reduction and sustainable development in the post-2015 era.

The specific questions that this session aims to address include:

1. How does the corporate sector view its role in achieving sustainable development and the SDGs?
2. How and what strategies will the corporate sector adopt to embed the global targets, identified in the SDGs, in their businesses? What frameworks, tools or policies are needed to help align business sustainability strategies with SDGs?
3. What are the main initiatives and instruments that can advance corporate sustainability and responsible business practices and how do they link to SDGs?
4. What can governments do to provide an enabling environment for the corporate sector to be an effective partner in achieving sustainable development?
5. What opportunities would SDGs create for new business ventures in the corporate sector?
6. How can Corporate Social Responsibility (CSR) be redesigned to facilitate implementation of the SDGs?
7. How can the experiences and good practices of corporate role on sustainable development be shared and documented for acceptance and replication?
8. Is there a need for coalition, convergence, and cooperation within the corporate sector to optimize performance and build sustainability into this performance?

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HIGH LEVEL CORPORATE DIALOGUE

2015 is a pivotal year with the SDGs being adopted and each country releasing the Intended Nationally Determined Contributions (INDCs). The High Level Corporate Dialogue at the sixth US-India Energy Partnership Summit will focus on ways the corporate sector can leverage from and fast-track the respective INDCs and SDGs. The Dialogue aims to delineate challenges and associated opportunities for businesses in both US and India. It is necessary to enhance existing as well as new initiatives to maximize the impact and contribute significantly towards tackling climate change.

With the presence and participation of business leaders and CEOs, this Dialogue, will focus on harnessing new sources of information and identifying ways of engaging with various stakeholders.

Session 1: Corporate Sector Role in Reducing Green House Gas Emissions

Several studies have indicated that India's energy sector choices for a sustainable development path – whether they are desired on account of reduction in energy import levels, improved air quality at the local level, co-benefits to human health, improved energy access or greenhouse gas (GHG) emission reductions across sectors, focus on at least three key elements: energy efficiency, renewable energy and clean transport. The Government already had these three elements included in the National Action Plan on Climate Change and India has already been making significant progress in these domains. Going into the future, apart from options spanning other areas, these elements would undoubtedly continue to remain important domains in envisioning sustainable development of the Indian economy. What is also clear from several studies is that progress on these fronts is unlikely to see a rapid scale-up and accelerated diffusion unless all stakeholders are part of the transition and scaled up technology and finance are available.

Corporates therefore need to align with the Government vision and policies in terms of investing in appropriate R&D, stepping up investments in related sectors, and assisting in the on-ground implementation of Government policies. Large companies need to take a proactive vision of setting targets for efficiency improvements and integrating sustainable practices across all their processes and physical infrastructure. Corporates can attempt to identify the key sectors where they could make a difference, and move forward by setting some targets for themselves. Further, the corporate sector also has a key role in providing financial support and specific skills that can help design innovative solutions, in not only the mitigation but also adaptation area. The corporates should look at providing these enablers in a timely and adequate manner to align with the Government's overall vision and plans around the Intended Nationally Determined Contributions.

Questions this session aims to address include:

1. What can corporates do to bring about decoupling of energy use and resultant emissions from economic growth?
2. Are there key technologies that could be game changers? How can corporates innovate to reduce costs of such technologies and adapt them to the Indian context?

Session 2: Aligning Corporate Sector with Sustainable Development Goals

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