WORLD GREEN ECONOMY ORGANIZATION

ACCELERATING PACE THROUGH SOUTH-SOUTH COLLABORATION 2023

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JUST TRANSITION IN EMERGING MARKETS

CONTENTS

Glossary

Term	Definition
African Continental Free-Trade Agreement (AfCFTA)	The world's largest free trade area enabling the free flow of goods and services across the African continent and boosting Africa's trading position in the global market; it brings together the 55 countries of the African Union, and eight Regional Economic Communities to create a single market for the continent.
Civil Society Organisations (CSO)	Non-state organisations whose aims are neither to generate profits nor to seek governing power.
Emerging Markets	A term that refers to an economy that experiences considerable economic growth and possesses some, but not all, characteristics of a developed economy. Emerging markets are countries that are transitioning from the "developing" phase to the "developed" phase.
ESG	Environmental, Social, and Governance.
EU Green Taxonomy	A classification system, establishing a list of environmentally sustainable economic activities, that could play an important role in helping the EU scale up sustainable investment and implement the European green deal while providing companies, investors, and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable.
Global North	Refers to nations of the world characterized by high levels of economic and industrial development, majority of which are based in the Northern Hemisphere.
Global South	Refers to nations of the world regarded as having significantly lower levels of economic and industrial development, majority of which are based in the Southern Hemisphere.
Green Economy	A low-carbon, resource-efficient and socially inclusive economy.
Green Finance Taxonomy	An official classification or catalogue that defines a minimum set of assets, projects, and sectors that are eligible to be defined as "green" or environmentally friendly. It supports emerging national policy and voluntary private sector initiatives towards sustainable finance by reducing costs and uncertainty in classifying a core set of green activities.
Gross Domestic Product (GDP)	The total monetary or market value of all the finished goods and services produced within a country's borders in a specific time, which functions as a comprehensive scorecard of a given country's economic health.
Informal Economy	Reference to economic activities that can, but do not, contribute to a country's formal GDP.
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	A non-profit, non-political organisation that conducts agricultural research for development in the drylands of Asia and sub-Saharan Africa.
International Labour Organisation (ILO)	A United Nations agency whose mandate is to advance social and economic justice by setting international labour standards.
Just Transition	Just Transition speaks to seizing the opportunities and managing the risks associated with climate change, with an overarching goal of improving the lives and livelihoods of those most impacted. The scope of a Just Transition is wide, both in the focus on people, and on the time scales of action and delivery.
Map and Exchange the Good Practices Initiative (MEGP Initiative)	An initiative that aims to foster support for good practices in food security and nutrition for its replication and scale-up by providing a bridge platform for diverse stakeholders including key government departments.
Mezzanine Debt	A hybrid financing instrument that allows the issuer to convert the debt to an equity interest, in the case of default for example.
National Action Plans (NAPs)	A process to aid countries in their implementation of the United Nations Guiding Principles.
Nationally Determined Contributions (NDCs)	Commitments and efforts prepared by each country to reduce national emissions and adapt to the impacts of climate change, which are communicated, and maintained successively as per the Paris Agreement.
New Partnership for Africa's Development (NEPAD)	An African Union strategic framework for pan-African socio-economic development addressing critical challenges facing the continent such as poverty, development, and Africa's marginalization.
Non- Government Organisation (NGO)	A non-profit organisation that operates independently of any government, typically one whose purpose is to address a social or political issue.
Organisation for Economic Cooperation and Development (OECD)	An international organisation that aims to shape policies that foster prosperity, equality, opportunity, and well-being for all by establishing evidence-based international standards and finding solutions to a range of social, economic, and environmental challenges.
Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan- (PM-KUSUM)	A scheme aimed at ensuring energy security for farmers in India, along with honouring India's commitment to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030 as part of Intended Nationally Determined Contributions (INDCs).

Presidential Climate Change Commission (PCC)	An independent, multistakeholder body established by South African President Cyril Ramaphosa to oversee and facilitate a just and equitable transition towards a low-emissions and climate-resilient economy.
Southern Africa Development Community (SADC)	An intergovernmental organisation formed with the objective of coordinating regional socio-economic, political, and security cooperation among 16 countries in Southern Africa.
South-South Collaboration	Refers to the bilateral, regional, intraregional or interregional collaboration of two or more developing countries of the South in the political, economic, social, cultural, environmental, and technical domains.
United Nations (UN)	An intergovernmental organisation whose stated purposes are to maintain international peace and security, develop friendly relations among nations, achieve international cooperation, and be a centre for harmonizing the actions of nations.
Union Internationale des Transports Publics (UITP)	As a passionate champion of sustainable urban mobility, UITP is internationally recognised for its work to advance the development of this critical policy agenda. UITP has a long history to its name and is the only worldwide network to bring together all public transport stakeholders and all sustainable transport modes.
United Nations Framework Convention for Climate Change (UNFCCC)	An international environmental treaty to combat "dangerous human interference with the climate system", in part by stabilizing greenhouse gas concentrations in the atmosphere.

Executive Summary

While the transition towards a green, low-carbon economy is at the core of the Paris Agreement, transitions, like climate change itself, are causing significant changes in livelihood opportunities, employment, and safety for certain social groups. For example, the International Labour Organization (ILO) predicts that 72 million full-time jobs will be lost by 2030 due to heat stress, and the rise in temperature will lead to shorter available work hours – particularly in agriculture – which is a major contributor to employment and GDP in many emerging markets. Societal implications of these transitions can impact human rights, local economic growth, and global asset distribution negatively, particularly in the global south. Annual climate adaptation costs in emerging markets are expected to reach USD 140-300 billion in 2030 and USD 280-500 billion in 2050, while access to finance remains a pressing issue. As South Africa's Just Transition Framework puts it, a "Just Transition" can be an inflection point to "seize the opportunities and manage the risks associated with climate change, with an overarching goal of improving lives and livelihoods, particularly of those most impacted". The scope of a Just Transition is wide – both in the focus on people and on the time scales of action and delivery – which in our opinion, mandates a targeted yet holistic approach that effectively measures environmental and social trade-offs. Uneven climate risk exposure in emerging markets, coupled with a mixed track record of successfully elevating indigenous solutions, warrants a discussion on Just Transition that is primarily focused on emerging markets.

On this basis, a study was conducted by Accenture, HSBC Bank Middle East, the London School of Economics, the United Nations Framework Convention for Climate Change (UNFCCC), and the World Green Economy Organization (WGEO) to explore the barriers, opportunities, and solutions to achieve a Just Transition. More than 80 stakeholders across think tanks, government bodies, corporates, academia, and industry bodies in five sectors (agriculture, transport, energy, construction, and manufacturing) and three countries (Egypt, India, South Africa) shared their local and regional expertise on Just Transition.

This whitepaper, the culmination of insights from these workshops and supporting research, presents the construct of a Just Transition Framework for emerging markets and explores South-South collaboration opportunities that can accelerate the Just Transition regionally. The Just Transition Framework is built on the key values and themes critical to enabling a Just Transition, while simultaneously expanding on existing environmental, social and governance (ESG) frameworks and taxonomies. Key values that emerged from the workshop were jobs, local economy, access to finance, and access to resources; as a result, a comprehensive assessment of themes was completed through workshop break-out sessions to identify existing gaps and uncover place-based nuances.

The insights captured through the project's cross-sectoral, cross-industry, and cross-market dialogue highlight the compelling case for South-South collaboration amongst emerging markets. These markets face similar challenges in their economic development agendas, social inequalities, and vulnerabilities to climate change. Cross-pollination of proven solutions can streamline investment, lower risk, and accelerate progress towards achieving the goals of the Paris Agreement equitably and sustainably. Opportunities for South-South collaboration were uncovered across four general areas:

- **Policy and Framework:** Emerging markets need a Just Transition framework with institutional support. It is critical to embed community cascade mechanisms that effectively bring grassroots stakeholders into the national conversation and establish a clear, universal narrative around what a Just Transition means and what it must entail. Formalizing the informal sector is going to be essential for promoting decent jobs.

- **Investment Strategies:** Innovative financial instruments are required to support the Just Transition. Investment strategies must incorporate social dimensions, purpose, and accountability to the funding they would be providing thus improving overall access to these resources.

- **Private Sector Engagement:** Net zero strategies need to integrate the Just Transition elements, leveraging innovation and technology to create jobs and build resilient supply chains.

- **Measurement and Global Visibility:** ESG reporting frameworks need to evolve to capture elements of the Just Transition. A green taxonomy followed by a social taxonomy are essential for attracting capital.

In summary, as we transition to a green, low-carbon economy, it will be crucial to ensure the economic and social transformation is 'Just.' This message was made abundantly clear at COP27 thanks to the Presidency's launch of the Sharm El-Sheikh Adaptation Agenda and, equally notable, the historic establishment of the first ever Loss and Damage Fund to ensure the most vulnerable developing countries do not shoulder the burden of climate events alone. We hope that the insights of this white paper will help advance the pace of South-South collaboration today, with the Just Transition Framework serving as a blueprint for targeted action tomorrow — especially in the lead-up to COP28.

Defining 'Just' in the Global Green Transition

The adoption of the Paris Agreement by 196 parties at COP 21 represented the single largest global effort to limit global warming to well below two degrees Celsius, compared to pre-industrial levels. The signing of the Paris Agreement, and the submission of Nationally Determined Contributions (NDCs) that followed, underlined the importance of country-level accountability in balancing carbon budgets, doing so in ways that transforms a country's economy responsibly. By 2030, zero-carbon solutions could be competitive in sectors representing over 70%[iv] of global emissions, representing a seismic shift in the way economies operate today. With the global focus set on rapid decarbonization and environmental mitigation, far less attention has been focused on understanding the deep intersectional issues that impact societies during transitions of any kind. "Greening" the economy is not only an economic transformation but a social one, too: It is imperative to ensure that the global green transition is equitable, is responsible, and, well, 'just.' A Just Transition ensures the substantial benefits of a green economy transition are enjoyed widely. A Just Transition also supports those most impacted: Countries, regions, industries, communities, workers, and consumers.

Defining what a Just Transition looks like is itself a challenge: The shape, pace, and cost of the transition looks different for every industry in every country. The local variables here mean emerging markets play an important role in writing the global narrative of Just Transition. The global emissions of developing countries are comparatively lower than those of developed nations, yet these markets bear substantially more climate risk exposure than their peers *and* a far heftier mandate to finance the transition (emerging markets currently face a 95 trillion USD[v] financing gap). Emerging markets hold valuable insights on how countries can transition equitably, stemming from difficult legacies of colonialization, societal segregation, and, in many cases, restitution. Emerging markets also present compelling playbooks on social transitions themselves, including an opportunity to solve for the global majority by including local voices.

You Can't Move What You Can't Measure: A Just Transition Framework for Emerging Markets

The finance community has been leading the way in adopting investment practices to improve equity, inclusion, and justice through ESG metrics. Countries are increasingly developing their green financing taxonomies by building off and localizing the European standard. Despite this progress, measurements for social impact have remained discretionary owing to the complex variability of social impact across countries, industries, and asset classes. This is particularly pronounced in emerging markets where large portions of the working population are informal.

An additional consideration – one expressed unanimously across stakeholders and that has been highlighted in South Africa's green finance taxonomy – is the need to sufficiently recognise the relationship between social and environmental activities that advance development outcomes. For example, South Africa's Green Finance Taxonomy distinguishes between Just Transition activities (positive social contributions that advance the transition to a low-carbon economy such as investments in

Climate Transitioning: South Africa's Difficult Choice

South Africa is faced with a triple threat of record-high unemployment, energy insecurity, and climate exposure. The governmentt has announced an ambitious plan to transition the country's energy system to renewables through the Just Energy Transition Partnership (JETP)[1] which aims to fast-track decarbonisation and prevent up to 1.5 gigatons of emissions over a period of 20 years. As the 12th largest coal-consuming country in the world, a rapid phase-out further threatens sector employment, GDP growth, and energy security. To mitigate these risks, the country plans to peak coal consumption through 2025, at which point the phase-out would begin. Resulting improvements to industrial output would mobilise necessary investment revenues to finance transition activities.

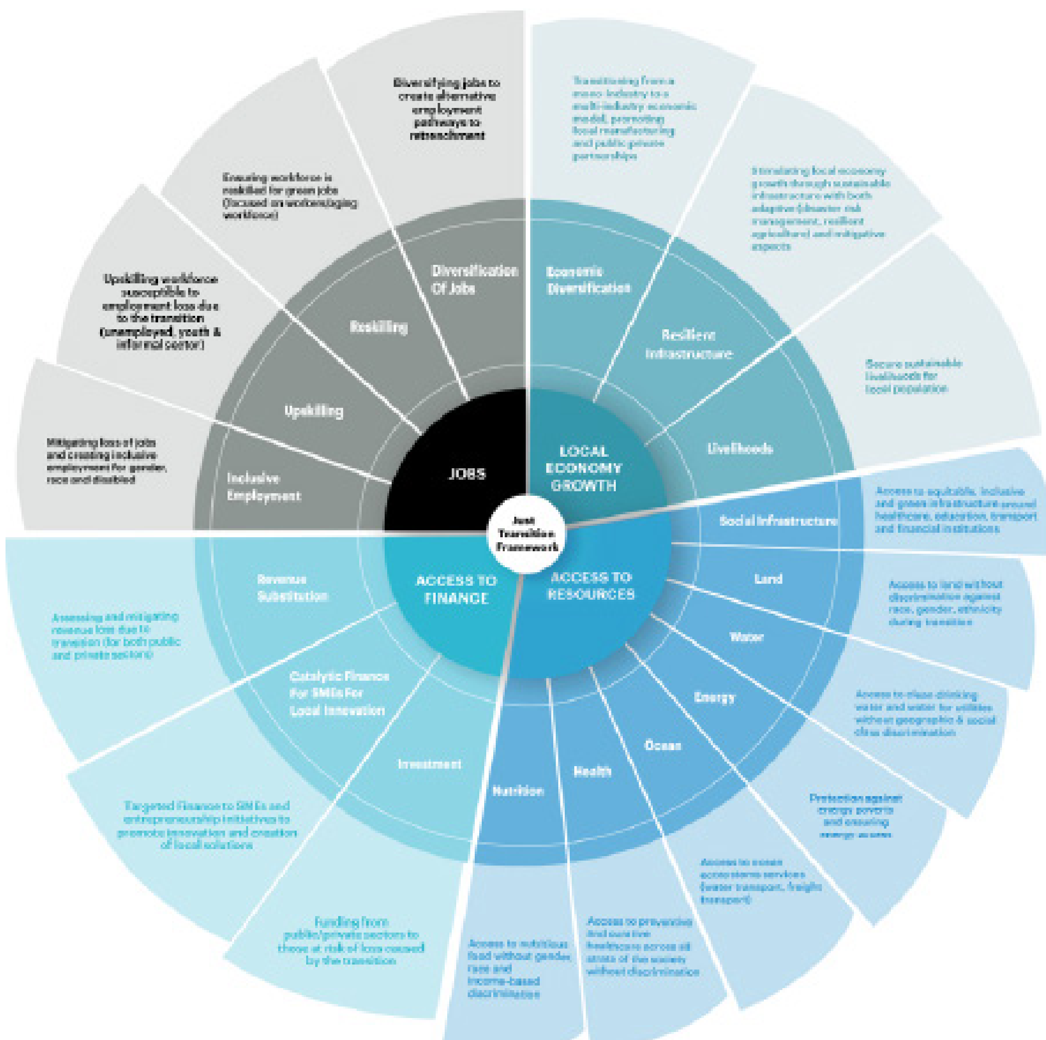
renewables that enable access to energy that is clean, accessible and affordable for all citizens) and Climate Transition activities (long-term transitional activities that produce negative climate impact or no climate change mitigation impact upfront such as building renovation to green buildings or transition to electric vehicles). This duality is paramount to the pragmatic development of a Just Transition Framework as it highlights a pitfall of the current investment approach of measuring the ‘social’ and ‘environmental’ aspects of ESG in silos. Succumbing to this pitfall will hinder the effort to realize a truly ‘Just’ transition, particularly in emerging markets where, often, significant economic trade-offs are made.

There is an urgent need to define a robust Just Transition Framework, with verified methodologies that enable correlational measurement of ESG impact. In extensive conversations with cross-sectoral stakeholders across the South African, Indian, and Egyptian markets, four values were consistently highlighted as critical to achieve an equitable, inclusive transition in emerging markets: jobs, local economy growth, access to resources, and access to finance.

There is a desire to direct investments, measurements, policy, and the private sector to increase efforts on themes including social infrastructure, inclusive employment, and access to land, energy, and oceans. Combined, these themes comprise the Just Transition Framework:

A ‘Just Transition Lens’ Is Imperative: Introducing the ‘Just Transition Framework’

The Just Transition Framework outlines key values and themes that are extremely relevant to emerging markets, but should nevertheless remain globally applicable for any green economy transition effort.



Governments: Different layers of government administration can customize the framework to suit regional and municipal priorities and needs based on key concerns. Policy design around Just Transition can incorporate the comprehensive view presented in the framework.

Financial Institutions: While funding Just Transition projects, financial institutions can also demand necessary actions from implementing parties on the values and themes of Just Transition.

Corporations: This framework can enable an internal review of key transition projects to ensure all aspects of the societal impact are considered before implementing anything. Necessary actions can be taken to mitigate the impacts of the transition projects. Businesses could use values underlined in the framework as topics in their annual reports, allocate annual budgets in each value or theme and incorporate these values in core business models.

Citizens: Citizens can pool democratic resources to solve – and advocate – for the Just Transition using this framework.

Cascading Just Transition to communities…

During country-level workshops, and supporting stakeholder engagements, there was a clear discrepancy in the familiarity and level of understanding of the Just Transition between municipal or community-level stakeholders, compared to their national counterparts. What we heard during these engagements, was that national Just Transition plans and processes do not always line up with the challenges and priorities at the local planning level. A similar discrepancy was observed between international NGOs and their CSO counterparts and can often be seen between the actions and focus in the private sector, and the needs of communities on the ground. Given the diverse set of challenges and opportunities, the Just Transition cannot be merely a national-level initiative; it needs to be a place-based approach where states, cities, and community forums are more integrated, accountable, and empowered in decision-making and implementation.

As a solution to this challenge, it is key to consult with stakeholders that are closest to communities – particularly the most vulnerable segments – early in the process of developing a national framework. The inclusion and consultation of government bodies at the lowest level will assist to ensure equity and inclusion remain at the centre. They will do this by providing an understanding of communities' greatest needs, pain points and impacts. This will highlight gaps in policy, investment strategies and private sector support to ensure community adaptation measures that adequately support the people at the heart of Just Transition. As part of the ongoing consultations process, it is critical to embed community cascade mechanisms that conduct advanced socialisation campaigns to build a stronger understanding of what the policy aims to achieve, capture feedback from community stakeholders and avoid the spread of misinformation. Feedback must also be provided on the impact achieved, which should be integrated into the development of policies and strategies for continuous improvement.

Achieving this will require coordinated efforts across various stakeholders and representation from the impacted sectors. There is a need to create an independent co-ordinating body with strong influence and diverse representation to support the Just Transition initiatives from the government and private sector players. Just Transition needs to be integrated across national-level policies, and planning scenarios, including the Nationally Determined Contributions and Corporate Strategies. We heard from leadership in our consultations that cascading to communities isn't simply about ensuring that community members enjoy the benefits of a Just Transition, but rather, a Just Transition must be built around the needs of communities at risk and the benefits thereof must be tailored to these communities.

> "We need to shift our thinking away from cascading the benefits of the transition to the last mile, and towards building the transition around the last mile itself."

Accelerating the Just Transition Through South-South Collaboration

Building on a legacy of societal transitions, emerging markets hold a wealth of insights on best practices – and cautionary tales – that can codify, enable, and accelerate a Just Transition to a green, low-carbon economy. That said, emerging markets are rarely seen as leading voices in this conversation on the global stage. In the wake of today's geopolitical turbulence, pandemic disruption, and the increasing presence of climate change, there is an opportunity to position emerging markets more dominantly in the global narrative and advance efforts to a Just Transition through south-south collaboration. The next section highlights best practices captured through extensive discussions with stakeholders in India, South Africa, and Egypt representing the private sector and industry, governments, development finance institutions, academia, think tanks, NGOs and CSOs.

Policy and Framework

Establish a Just Transition Narrative and Country-Level Framework to Enable a Shared Vision: A key enabler of equity is awareness, and awareness starts with vision. In consultations with stakeholders, countries with existing national policies and frameworks on Just Transition were able to communicate a clear and contextual definition of what a Just Transition meant locally. Today, only a few countries have an official definition, vision statement, or framework to inform the local narrative. Thus, a framework that provides a collective vision for Just Transition in emerging markets is sorely needed; even if a (secondary) regional framework will need to be informed by national frameworks that highlight social issues of local significance. In our opinion, a coordinating body, such as BAPA+40 or NEPAD, that can identify opportunities for cross-pollination and can facilitate south-south collaboration is critical.

"Energy transition is associated with a critical spatial element: The need for having clear pathways for achieving net zero and affordable clean energy for all. Plans need to drill down to specific assets, utilities, and the city level to ensure no one is left behind"

Elevating the Focus on Social Inclusion in Mobility: The issue of mobility deserves special attention as a key driver of social inclusion – no pun intended. Significant investments are being made in electric vehicle (EV) infrastructure and transport fleet decarbonization, yet transport in its simplest form remains largely unavailable in many emerging markets. In India, for example, 20%[vi] of households do not have access to any mode of transportation. Without commensurate social intervention, the rapid green transition will only widen the inequality gap as EV solutions remain capital-intensive (and less accessible as a result). Public transportation will play a key role in making green transport more inclusive, but only with proportionate infrastructure investment to widen accessibility – and, in many cases, policy and subsidy reform – so as not to leave anyone behind. In India, multiple states have come up with mandates to significantly increase the procurement of electric buses for public transportation. Authorities at the city level play a key role in implementing state policies and procurement of the public transition and institutions like Union Internationale des Transports Publics (UITP) can support in promoting the exchange of policy and implementation frameworks. As an internationally recognised body for its work to advance the development of

South Africa's Just Transition Framework: Emphasizing Governance and Inclusive Dialogue

Building on more than a decade of national dialogue on Just Transition, South Africa has focused on establishing clear **policy coherence** by developing a Just Transition Framework. The Just Transition principles comprising the framework are integrated into South Africa's Nationally Determined Contributions. The country's Infrastructure Resource Plan (IRP) was built to establish more tangible measures towards fulfilling the NDCs and provides a strong foundation for social dialogue on Just Transition issues, such as National Employment Vulnerability.

To maintain a laser focus on the country's Just Transition vision and corresponding goals, the Presidential Climate Commission (PCC) was established. Comprised of government ministers and commissioners from diverse, cross-sectoral backgrounds, and chaired by the President himself, the PCC was approved by the cabinet in 2020 to coordinate and oversee Just Transition. South Africa has tabled a bill in parliament that supports the creation of provincial and municipal forums on climate change. These forums would be responsible for coordinating climate change response activities within each of the country's provinces and municipalities, enabling a place-based approach to a Just Transition.

The PCC's guiding principles include a social compacting model, used to build a shared perspective of Just Transition through rigorous stakeholder engagement. The PCC drafted policy briefs and essays on key issues with experts across multiple sectors to incorporate the voices of industry beyond the energy sector. When the PCC released the draft framework, it conducted eight public workshops across the country to capture the voices and perspectives of citizens, in particular, vulnerable and underprivileged communities. The workshops were recorded to provide transparency into the consultative process. In addition to these workshops the PCC also consulted industry bodies, labour associations, small businesses and incorporated their feedback. The framework was presented to the President for ratification only once the period for public comment had concluded.

sustainable urban mobility, the UITP can provide support to bring together all public transport stakeholders and all sustainable transport modes.

Putting Energy Security at the Centre of the Transition: 759 million[vii] people – mostly concentrated in Sub-Saharan Africa and South Asia – live their daily lives without reliable electricity. This means the rising cost of living pushes many consumers 'under the grid'. Power intermittency, particularly in commercial and industrial segments of the economy, causes substantial impacts on country productivity (for example, South Africa loses more than $200[viii] million per day in GDP, due to severe rolling black-outs). A recent report published by Accenture[2] put it plainly: 'A sustainable energy system that does not ensure energy security is not sustainable at all, and a secure energy system that is not sustainable will do little to ensure long-term energy access and affordability.' With relatively nascent utilities and a head start on distributed energy models and biofuels, emerging markets present ample learnings that are not only relevant to south-south collaboration but present invaluable learnings for the Global North as well. Policy interventions in the form of promoting round-the-clock renewable energy, distributed renewables, and even solar pumps can provide solutions to the challenges. Even so, while good policy can be a catalyst for market growth, the role of stakeholder endorsement in enforcing good policy cannot be understated. The growth of the renewables sector in emerging markets still hinges on a common national debate regarding job loss. Repurposing coal-based power plants as renewable energy-based power plants, promoting local manufacturing, economic diversification, agroforestry, and entrepreneurship are all proven approaches that must be applied contextually in local markets.

"Alternative livelihoods are to be at the core of a Just Transition. Technological collaborations must be explored to ensure the accessibility and affordability of sustainable solutions are improved"

India Strategies to Improve Energy Resiliency

Round-the-Clock Renewables: India is promoting hybrid renewables through procurement of round-the-clock (RTC) renewable energy supported by energy storage systems. Multiple auctions have been held for sourcing 2.9[3] GW of RTC power and another 2.25[3] GW is in the pipeline. Renewable energy, coupled with storage, will enable the energy transition to be more reliable and solve for grid reliability due to the uncertain nature of renewable power.

Distributed Renewable Energy: India is one of the largest markets for distributed solar energy. Key to this achievement has been the net metering policy, which has provided flexible options to consumers, along with a subsidy programme by central and state governments for residential installations.

Solar Pumps: India launched the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan- (PM-KUSUM) Scheme in 2019 to provide clean energy and water security to more than 3.5 million[4] farmers through solarizing agricultural pumps. The scheme is increasing farmer incomes through better productivity and providing the option to sell power to the utilities. The scheme is expected to generate employment opportunities for 0.8[3] million skilled and unskilled workers.

Biomass: Biomass provides an opportunity to re-use existing fossil fuel-based infrastructure with minimum changes in the existing configuration. Co-firing of biomass with coal is already established with significant progress towards making it a part of compliance for eligible technologies. Biomass helps improve the energy security, increase the revenue stream for farmers and stakeholders across supply chain, resolve the problem of stubble burning which degrades air and soil quality, and reduces greenhouse emissions.

Promote Local Economy: Emerging markets currently import most of the critical components for their renewable energy and electric mobility infrastructure, limiting their participation to a few segments of the value chain (construction and services predominantly). As a result, the manufacturing potential of emerging markets remains largely untapped. But we've gained key learnings from India's journey in promoting their local economy are highlighted here: India has introduced production-linked incentives to subsidize domestic manufacturing for solar photovoltaic (PV) and electric mobility, and the country has also imposed duty barriers to deter the import of cheaper components. The regulatory framework around net metering and open access also provides a barrier to imported modules through certification requirements, which are currently being fulfilled exclusively by domestic manufacturers. Subsidies and government procurement are being mandated for locally manufactured components. During the workshops, we heard from thought leaders that there is a significant push within the industry towards developing indigenous and localised solutions.

Build Resilience in Agriculture: Many emerging markets have large percentages of their populations dependent on agriculture, which is heavily dependent on rainfall. The utilisation of technology will be imperative for this sector to leverage insights and intelligence to overcome climate-change related challenges in the sector. South-south collaboration will be enabled by systemising exchanges among developing countries, including approaches taken, strategies for capacity-building, management of indigenous technology, and scaling up potential. These efforts should build on and integrate with pre-existing initiatives and support the implementation of adaptation action in countries' National Action Plans (NAPs) and NDCs. There also needs to be a focus on policy coherence and commercial deployment of innovation at scale for rain-fed agriculture. NITI-Aayog the public policy think-tank for the government of India, the United Nations World Food Programme (WFP), and the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) are collaborating to leverage their expertise and knowledge in contributing to the Mapping and Exchange of Good Practices (MEGP) initiative for mainstreaming millets in Asia and Africa, a grain that is indigenous to both these areas, with a lower carbon footprint.

Formalise the Informal: More than 60%[ix] of the workforce globally works in the informal economy which is the part of the economy that consists of activities with market value but are not formally registered and therefore not monitored by government, and the scenario is more acute in emerging markets. With fewer social safety nets, this segment of a country's population is highly vulnerable to the impacts of climate change and are under-indexed in the Just Transition equation. Policy interventions to formalise the informal workforce are crucial to ensuring they have sufficient coverage and protection. Given the similar economic constructs, social inequalities, and shared challenges of the informal workforce in emerging markets, south-south collaboration can help countries bridge this gap faster and more equitably. Further, international agencies like the ILO can coordinate the set-up of bilateral technical groups for knowledge transfer and coordinated dialogues. The ILO has been instrumental in driving the formalisation agenda by setting up global standards, policy, and knowledge-sharing hubs.

Formalising South Africa's Informal Sector

South Africa has focused on strategic interventions at provincial and municipal levels to formalise the informal sector. It extended the coverage of social insurance to domestic workers, enabled a supportive environment for entrepreneurs on legal and regulatory terms, and promoted municipal infrastructure developments via local tendering. The key theme has been the decentralisation and creation of regional plans and strategies to ensure action at ground level.

Private Sector Engagement

The role that the private sector will play in the green transition cannot be understated; in addition to providing the greatest share of investment in the global green transition, the private sector will also set the tone for stewardship within its respective industries. On the path to rapid decarbonisation, it will become increasingly important for companies to treat industries and markets responsibly – and justly. This may entail investments to support the development and growth of smaller incumbents with lesser (or non-existent) budgets with the intent to 'leave the campground in better shape' so to speak, than how they found it. The private sector must also consider the implications of divestment on both environmental and social progress, a topic which is currently severely under-indexed in the global conversation. The world's financial services players (such as banks, insurers, and investors) must make Just Transition a key consideration of their net zero planning. To be clear, this includes how they fund divestment.

Financial regulators also should ensure that reporting requirements for these net zero plans include the expectation that firms are transparent about their Just Transition policies, as well as their performance and progress towards achieving these set plans. Given the complexities and nuances to be found in emerging markets, the pace of progress made by organisations towards the target will look different than what has typically been seen in developed markets. The path to achieve net-zero targets will neither be linear nor fast-tracked, and those organisations whose paths look different or who take longer should not be penalised for this.

Optimising Efficiencies: Decarbonising the energy sector and the green transition will have far-reaching impacts on multiple stakeholders, thus coordination and collaboration will be key to ensure well-executed plans and measurable progress. Working together involves aligning on how to navigate the transition, which will ask stakeholders to agree on the pace of decarbonisation, the scaling up of low-carbon energy and the value chains that support it, the upgrading of the energy grid, and the mobilisation of climate finance at scale. Alignment is essential not only on execution plans and timelines of the transition but also on what actions are needed to ensure that it is just and has the minimum possible negative social impacts. Governments, via their policies, will be able to provide the frameworks and guidelines of the Just Transition, but private sector players can support the process by bringing expertise on driving these plans forward, prioritising objectives, driving effective communication between stakeholders, setting concrete expectations, and ensuring that progress is measured and monitored. The private sector in emerging markets is typically the engine of execution and measurement given the skills, technologies, and access to resources held in their networks. Thus, the private sector's involvement will benefit stakeholders impacted by the transition, and the organisations in the private sector will benefit through reduced costs, streamlined operations, and increased efficiency[x]. In short, a rising tide floats all ships.

India-Africa Economic Development through Trade

Supporting Indian Trade and Investment for Africa (SITA) is an initiative by the International Trade Centre (ITC) to engage India's powerhouse economy, its know-how, technology, and investment strength to invigorate exports from Ethiopia, Kenya, Rwanda, Tanzania, and Uganda. Through the SITA initiative, ITC works with small businesses in East Africa and partners them with firms and institutions from India with the intention to increase job opportunities and incomes and foster economic development through trade [5].

Catalyse Innovation: In our local workshops around the world, we frequently heard about the private sector's crucial role in not only being the vehicle of execution for defined plans but also in helping to bring innovation and technology to mitigate some of the risks and impacts of the green transition. The need for innovation and new green and inclusive business models allows companies to contribute to green growth and climate action on

a profitable basis by developing new products and services, diversifying business streams, and reaching new targets. Private sector companies and entrepreneurs are a major source of innovation to help achieve growth without further damage to the environment[xi]. In addition to the prioritisation of financing both the innovation and R&D that are geared at and support green transition, the private sector can play a role by demonstrating and providing the first commercial deployment of innovative technologies, infrastructure, and business models that will drive decarbonisation of the economy.

Role in Employment Creation and Economic Development: In the local workshops, we identified employment and its associated threats as one of the most at-risk themes of the green transition. For a green economy, the public and private investment in economic activities drives multiple dimensions: the growth in employment and income, infrastructure and assets that allow reduced carbon emissions and pollution, enhanced energy, and resource efficiency and prevention of the loss of biodiversity and ecosystem services[xii]. The private sector is instrumental in driving these causes and contributing to employment, including the reskilling and upskilling of the current workforce and stimulating the economy to create new jobs[xiii]. The transition in the vehicle market was discussed earlier with a social inclusion lens and the potential to make green transport more inclusive. What we also heard in the local workshops, was how the transition in this sector was important not only for social inclusion, but also for infrastructure development: As we move from internal combustion engine (ICE) to e-mobility, this shift will need to be supported by production facilities and charging and recycling infrastructure – a challenge, certainly, but one that holds great potential for economic development.

South Africa: The electric vehicle market has experienced very low adoption due to a lack of charging infrastructure and, naturally, the high price of EVs that are unaffordable to the average citizen in an emerging market. In the meantime, support is required for workers in the sector who currently have skills geared towards ICE infrastructures, such as engineers, petrol attendants, and the public transport industry, supporting the transport needs of most South Africans. Original equipment manufacturers (OEMs), energy retailers, and local manufacturers will be pivotal in this transition by considering how to support skills development for the EV market. In other words, where can existing skills be leveraged for the needs of the new economy and which skills will be required in the new economy but currently do not exist. Establishing a local EV manufacturing industry will also play a critical role in creating further employment opportunity, as will service lines to set up charging infrastructure across the country.

India: The private sector does not need to focus on job creation alone: There are great opportunities to create partnerships and work alongside other organisations to achieve the same goals. There are several examples where the private sector has been instrumental in working with partners to support the growth of small businesses and, in so doing, has supported job creation (see the India-Africa Economic Development through Trade use case on page 10).

"We need a fundamental shift in thinking away from risk mitigation to awareness and proactive forward planning. Skills and economic diversification need to come before the energy transition, and the finance sector needs to play a role in this."

Role in Supporting Skills Development: The effects of the green transition on employment require the workforce in many existing occupations to reskill and upskill. For those in lower-skilled professions, this usually means obtaining training in environmental awareness or simple adaptations to greener work processes. New green occupations will also be created, requiring a higher skill level[xiv]. As current employers, the private sector will be instrumental in assessing the need for skills training and developing proposals, which lead to very concrete training programmes. The public and government sectors can work to create and run these programmes and identify skills gaps and training needs to accommodate the green transition and accelerate local skills development. Private sector players can play the critical role of delivering and co-financing these programmes and can provide technology and R&D in tech-intensive sectors. An example are private sector organisations collaborating to co-finance Technical Vocational Education and Training (TVET) Programmes in South Africa.

Investment Strategies

Close the Financing Gap: In our consultations across sectors, leaders from agriculture, electricity, manufacturing, construction, and transport advocated for the creation of innovative financial instruments that view both economic and social impact as measures of return. Heavy reliance on government subsidies for fossil-fuel assets can be decreased and replaced by open markets for competition and innovation, which can optimise sustainable, low-carbon assets.

Contextualise and Localise Global Investment Taxonomies: Policies – such as the Taskforce for Climate-Related Financial Disclosures (TCFD) and the EU Green Taxonomy – have informed global investments by classifying what is 'green' and sustainable. These global taxonomies can be used as a foundation for developing new national or regional strategies to guide responsible investments. South Africa used the EU Green Taxonomy to define a national, contextualised taxonomy that better fits the local conditions and prioritises domestic skills and resources over an international exchange. Through south-south collaboration, other markets can learn from South Africa on how to identify and solve for the needs that are unique to the workers, people, communities, and conditions of the respective country.

"In order to ensure Just Transition, financial institutions should understand social risks, maximise social opportunities and ensure that meaningful consultations are done."

South Africa has started defining policies, setting NDCs and mobilising economic sectors to accelerate their Just Transition. The Green Fund, administered by the Development Bank of South Africa, contributes to the transition in various sectors through funding, technical and business support. The fund provides funding for local green building technologies, energy-efficient building materials (construction), emerging energy generation and storage technologies (electricity) and "greening" the transport sector.

A few sectors have also created pathways to a Just Transition. The aforementioned JETP (page 4) has expanded initial funding of $8.5 billion[xv] to drive the energy transition. The South African electricity public utility, Eskom, through its Just Energy Transition Office, [xvi] does not only look to transition the energy sector to net zero by 2050 but also considers its socioeconomic impact. To deliver beyond decarbonisation, Eskom's efforts are driven by customer needs and include studies on the socioeconomic impact of plant shutdowns on employees and communities. It showcases ways to stimulate local manufacturing and job creation, manage rehabilitation liabilities, and reduce emissions.

Government Enforcement and Establishment of Legally Binding Green, Inclusive Investment Directives: Investors and financiers in emerging markets claim that enforcement is needed to fully enable the private sector to transition to a green economy. Leaders in South Africa referred to the TCFD as a leading example that provides businesses with the guidance needed to foster equitable, inclusive businesses but, sufficient action will not be enabled until governments have fully turned these into legally binding directives. South Africa's Green Finance Taxonomy, guided by the EU Technical Export Group (TEG) on Sustainable Finance in the TEG March 2020 report, recommends that taxonomy-aligned activities be determined as per the taxonomy and disclosed. It should be enforced in the financial sector and

be made a directive to the regulators and market leaders to catalyse adoption across all interlinked sectors. This can be fast-tracked by adjusting the remuneration structures of executives, linking them to non-financial metrics and KPIs linked to Just Transition outcomes, sustainability, and the resilience of their investment decisions.

Green, Social and Sustainable (GSS) Bonds Bring a Social Lens to Capital Finance: The issuance of GSS bonds provides governments and corporations with ring-fenced capital to fund ESG-related projects and presents institutional investors with the opportunity to invest in socially responsible assets. The global number of GSS bonds issued and listed has increased over the last five years. However, the Emerging Market's listing and adoption of GSS bonds are still minimal, with a current issue of $323 billion (2021) [xvii]of a current global market share of $2.9 trillion[xviii]. Leaders across South Africa, Egypt and India emphasised that GSS Bonds issued and listed in emerging markets can enable a transition, especially in some of the non-traditional sectors for green bonds – such as agriculture – that has the potential to deliver multiple co-benefits. The fact that GSS bonds typically cover larger asset classes remains a challenge, and to fully close the gap in emerging markets, GSS should target entrepreneurs and small-medium enterprises. GSS bonds in emerging markets can also be sold abroad, allowing asset owners in emerging markets to reap the benefits of global investment capacity whilst supporting the socio-economic benefits necessity of tracking ESG performance and, holding entrepreneurs accountable for their contribution towards a green economy.

Design Inclusive Carbon Pricing Mechanisms: Carbon pricing and reducing subsidies on fossil fuel can support countries in creating long-term commitments on climate change and mobilising investment opportunities aligned with low carbon initiatives. Revenues from carbon pricing can be used to promote inclusive growth. Egypt is a perfect example of how fossil fuel energy subsidies disproportionately impact the vulnerable. Egyptian energy reforms in 2014, which rationalised energy subsidies, have supported diversification into low-carbon businesses. The enhanced fiscal earnings supported fund allocation to socio-economic development and attracted private finance for social welfare.

Smart Subsidies as an Alternative to Debt: Smart subsidies are market interventions which allow the supplying of specific products, for the public good, at a set market retail price[xix]. To lessen the dependency on government subsidies and allow for sustainable and equitable results-based financing, smart subsidies have been used in emerging utilities sectors, for example, to fund the capital expenditure of existing (and future) bankable projects. Smart subsidies can also assist small, medium and micro Enterprises (SMMEs) to build a solid foundation and enable them to be eligible to apply for funding from the government and funding institutions.

Blended Concessional Finance Adds Purpose to Projects: Multilateral development banks, development finance institutions, governments, and the private sector can support a Just Transition through blended concessional finance options – in other words, below-market-rate financing. Funding structures should not only look at diverse options and structures of funding – for example, Mezzanine debt for commercially bankable projects (a hybrid of debt and equity that isn't fully backed by the value of a company's assets but is instead backed by the value of the enterprise based on its cash flows[xx]). These structures should also realise the forward-facing potential of supplying pioneer start-ups with funding to foster an inclusive market of small-medium enterprises.

Measurement and Global Visibility

Integrate Social Safety Nets in Disclosure Frameworks: Leaders expressed a need for social indicators in existing global reporting frameworks. To date, much reporting has focused on the reduction of greenhouse gasses and on environmental stewardship, but less on improving social standards, ensuring human rights, and creating job opportunities. Leaders argue that frameworks need to include the risks of stranded unemployment, net job figures, and finance for reskilling and education. These frameworks also need to assess the unintended consequences of the climate crisis that businesses are contributing to, and which are impacting Small Island Developing States (SIDS) and Least Developed Countries (LDCs) disproportionately. Leaders in Egypt specifically stated that the private sector should play an instrumental role in quantifying the unintended consequences of its business activities – especially high-emitting sectors that cause air pollution, rising sea levels, global warming, and climate-related natural disasters.

Harmonise Disclosure Frameworks to Minimise Risk and Enable Action: Leaders in emerging countries identified a gap between the agreement on, and adoption of, reporting frameworks, which impact the ability of businesses to disclose their performance accurately (and, more importantly, to predict risk and enable action). To date, most companies are keeping up with voluntary disclosure frameworks, such as the Global Reporting Initiative, Sustainability Accounting Standards Board (SASB), and UN Principles for Responsible Investment. The Reserve Bank of India has mandated disclosures for the top 1000[xxi] listed companies aligned with the country's Business Responsibility and Sustainability Reporting - BRSR framework. In contrast, in South Africa, there is no mandate yet on ESG. In Egypt, the Financial Regulatory Authority has mandated listed companies and non-banking financial institutions to report on specific ESG parameters. The World Benchmarking Alliance (WBA) and the Climate Action 100+ have launched a new disclosure standard on Just Transition indicators. The survey conducted by WBA across energy-intensive companies revealed that only 5%[xxii] of them achieved a mid-level score, which indicates that a workforce of more than 11 million is at risk.

There is an opportunity to cross-pollinate between emerging markets to simplify the consultation, design, and implementation process of introducing national frameworks to increase transparency. Introducing sector-specific taskforces has also been expressed as a potential solution to help corporations measure, report on, and disclose their performance in a standardised approach.

Standardise Corporate Reporting to Facilitate Trade Between Emerging markets: Today, South-South trade volumes exceed $5 trillion[xxiii], and trade between emerging markets has outpaced trade between emerging and developed nations. Increased South-South trade flow creates a larger incentivise for emerging markets to collaborate on ESG disclosures and harmonise standards across multiple countries. For example, SADC member countries adopt the same approach South Africa took to implementing its national Green Finance Taxonomy, which was successfully launched after a two-year stakeholder consultation process involving a diverse group of representatives and chaired by the National Treasury. The taxonomy has a screening criterion on minimum social safeguards aligned with the South African labour laws and international guidelines provided by ILO, OECD, and UN. Another example to follow is the the EU Social Taxonomy, which covers health, safety, well-being, and human rights, and while it is currently under review, it has the potential to inform contextualised taxonomies in emerging markets.

Measure Outcomes of Sustainable Agriculture: Investors and financiers in emerging markets emphasised that one of the critical challenges to unlocking finance for sustainable agriculture is due to the fact that the outcome is tied to farm-level practices. Evidence-based decision-making is critical not only for policymakers and financiers but also for creating engagement and involvement among farmers. Frankly, overly complex impact measurement methodologies disincentivise private investments in agriculture. Currently, metrics and tools are insufficient to measure the impact of climate-smart interventions; improved technology and knowledge transfer are needed. Research institutes such as the ICRISAT, which undertakes scientific research for inclusive market-oriented development in Africa and Asia, can be enlisted to support evidence-based decision-making.

The Way Forward

Three opportunities to accelerate pace for Just Transition in Emerging markets

1. *Integrate 'Just' in the existing corporate disclosure frameworks, ESG investment screening criteria and regulatory frameworks*
2. *Introduce a coordinating body for South-South collaboration facilitated by reputable regional bodies*
3. *Increase the mobilisation of blended finance to address climate mitigation, adaptation and equity simultanteously across fossil-heavy industries*

Emerging markets have an opportunity to leapfrog industry advancements in the global green transition. Yet to fully reap the benefits of a Just Transition, improved transparency, strengthened collaboration, and joint mobilisation of finance will be required.

A critical starting point is to integrate a definition of 'Just' into the existing corporate disclosure frameworks, ESG investment screening criteria and regulatory frameworks. Frameworks like the one developed here must be leveraged to question existing frameworks on their inclusion and coverage of measures aimed at addressing social risks. This will enable the private sector to report not only the globally adopted standards but also on localised and contextualised standards that encompass social equity and decarbonisation. It is imperative that these standards include social safety nets, such as indicators of job loss, risk of stranded unemployment, and the need for reskilling and upskilling whilst decarbonising. There should be equal focus on how these frameworks help drive and impact the achievement of a Just Transition.

Introducing a coordinating body for South-South collaboration can facilitate trade, harmonise capital markets, enable technology transfers and support a common policy landscape (Think NEPAD's orchestration of the AfCFTA but broader than Africa). Getting the right representation from each sector at the right levels will be key to ensure the success of the efforts from this coordinating body, along with empowering it to make recommendations and drive real impact at various levels.

Increased efforts to mobilise blended finance (such as concessional financing, Public-private partnerships) are needed to finance not only climate mitigation but also climate adaptation and equity efforts focused on reskilling, education, and human rights. Leaders across fossil-intensive industries (manufacturing, energy, transport, agriculture) agree: Private finance, combined with public finance – Just Transition Funds, in other words – will have the largest impact on de-risking investments and long-term success.

In closing, we welcome action by member states, civil society, governments, and private sector companies across emerging markets to implement the recommendations made in this whitepaper and embed the proposed framework. This will support the prioritisation of a Just Transition which is pivotal as fossil-heavy industries embark on their net zero planning and execution. All the south-south collaboration efforts can utilise the 'Just Transition Framework' conceptualised in this whitepaper to ensure that any mitigation or adaptation efforts consider Just Transition values and themes to implement 'Just' measures for all.

Towards COP28 and Beyond: COP27 saw significant traction on Just Transition for the emerging markets with a strong push for adaptation and the loss & damage agenda. Government and corporate initiatives were sought to build resilience; these included the Sharm El-Sheikh Adaptation Agenda, the Africa Adaptation Initiative, and the United States' Climate Adaptation Fund. The landmark announcement on the Loss & Damage fund was the first-ever alignment on this topic at COP. The ILO also launched its Just Transition Pavilion to strengthen the collaboration on a Just Transition.

COP28 will be a pivotal platform to drive targeted action towards a 'Just Transition' in emerging markets. It is imperative that we get things into motion, starting with identifying a format that works and then scale it up. We must rethink the education curriculum, industry, finance, and policy to maximise the social impact. Social protection for people, the ones affected the most, access to finance and innovation on the community level will be driving the discussion at COP28. The future good cannot be decided without hearing the voices of the people for whom it's being created. Hence youth need to be engaged across various stages of development.

"Organisations need to enable workers, communities, and consumers to have a voice in the transition. There cannot be anything about us without involving us"

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