



Leadership Group for Industry Transition 2024 Annual Report Summary.

Introduction.

2024 marks another year of growing momentum for industry decarbonization. Countries and companies have demonstrated stronger commitments and a greater willingness to collaborate, while relevant financial mechanisms are beginning to emerge. Green iron and steel, as well as green cement technology projects, continue to be announced globally. As our trackers reveal, countries are deploying a diverse range of technologies. However, the industry transition remains at a stage where urgent action and increased global collaboration are needed.

In this context, LeadIT continued in 2024 to be one of the leading platforms advocating for a just and global industry transition agenda for all, driving progress and fostering collaboration among public and private stakeholders, as well as across countries at different stages of economic development.

2024 also marked the first year of the new mandate period announced by the Prime Ministers of India and Sweden at COP28 (LeadIT 2.0). In this phase, LeadIT continues to strengthen its role as a global forum for industry transition and a hub for knowledge production, advancing technical co-development and spearheading Industry Transition Partnerships, including collaborations between Sweden and India.

2024 in summary.

To facilitate open, constructive, and forward-looking dialogues that underpin real collaboration and piloting, LeadIT organized a series of roundtable events with members and stakeholders to break down silos among key actors. Both independently and in partnership with other initiatives, such as the Forum on Trade, Environment, and the SDGs (TESS) and the Global Cement and Concrete Association (GCCA), LeadIT's global forum events explored ways to unlock industry transition by addressing fundamental challenges and practical solutions.

Across 11 events held in Geneva, Brussels, New York, Baku, and virtually, LeadIT brought together representatives from over 50 public entities, more than 50 private entities including financial institutions and investors, and over 20 international organizations and research institutes or academic institutions. Participants, including CEOs, Ministers, and State Secretaries, engaged in in-depth discussions on cutting-edge topics such as trade and intellectual property rights, financing and de-risking the transition, global leadership and collaboration in the cement industry, decarbonization commitments in the steel industry, the EU's green hydrogen needs, just transition both within the EU and globally, and carbon markets under Article 6 of the Paris Agreement.

Boosted by global forums and the exchange of insights, several key themes for further work were identified, including advancing collaboration on green material supply chains, finance and resource mobilization, public-private partnerships, and project piloting. Efforts on these themes will continue into 2025.

LeadIT continued to elevate the profile of industry transition and, at the end of 2024, was invited to join the UNFCCC's Marrakech Partnership for Global Climate Action to engage on climate policies and represent the views of our members. LeadIT's comparative advantage—bringing together both public and private partners—was particularly evident during this period. Membership grew significantly in 2024, with new additions Stegra and Cemvision from Sweden, Steel Authority of India Limited (SAIL) and Ashok Leyland from India, World Energy GH2 from Canada, and Tecnoed from Brazil. These new members contribute a more diverse blend of technologies, sectors, geographical locations, and stages of green project deployment. LeadIT will continue to foster ideas and opportunities for partnerships with and among its members.

In terms of country-to-country partnership, the collaboration between India and Sweden deepened over the course of 2024 under the Industry Transition Partnership. An inaugural meeting in New Delhi in April established five inter-ministerial working groups focusing on steel, cement, carbon markets, finance, and innovation respectively, and involving multiple Ministries and business actors from both India and Sweden. The partnership is overseen by a steering group composed of senior representatives from the Indian and Swedish Governments. The working groups are composed of over 30 entities from government ministries and agencies, companies, and research institutes. Throughout the year, the work under the partnership progressed significantly: five joint action plans were established, priority areas for technology collaboration were identified, and an initial mapping of potential resources has been developed. The work will continue in 2025, and the outcomes will be reported at the level of State leaders at COP30.

A mixed delegation of business representatives and government officials from India visited Sweden in October, to participate in study visits at industrial sites operated by SaltX Technology and Heildeberg Cement, both LeadIT members, in Hofors and Gotland, respectively. Following these visits, discussions about potential further collaboration between several LeadIT members have been ongoing. During this period, LeadIT has worked closely with a range of public and private partners, most notably the MoEFCC in India, the Swedish Government Office, and the Swedish Energy Agency (SEA).

Leveraging the science expertise of the Stockholm Environment Institute (SEI), which hosts the LeadIT Secretariat, LeadIT has published policy briefs on cutting-edge topics including the steel industry's decarbonization commitments, the EU's needs for hydrogen to support the transition of the steel sector, the operation of Article 6 of the Paris Agreement, and financing the green industrial transition. These publications are presented to and discussed by LeadIT members for knowledge building and exchange.

LeadIT's trackers continue to provide comprehensive and up-to-date data on green iron and steel, as well as green cement technology projects announced globally. Both trackers were updated twice in 2024. They highlight decision-relevant information for businesses and public stakeholders, including preferred technologies, project scale, installed capacity, geographical location, and companies involved. This year, LeadIT introduced a new indicator in the Green Steel Tracker to assess the transparency of green steel project announcements. The trackers have been cited by a wide range of media outlets and the government of India and were accessed by approximately 12,000 users through open access in 2024.

LeadIT's Green Steel Tracker is featured in GEM's Global Steel Plant Tracker, and other initiatives within the industry transition space are referencing data from LeadIT's trackers, including the Mission Possible Partnership's (MPP) Global Project Tracker.

LeadIT communications and media.

In 2024 LeadIT was mentioned by media outlets more than 370 times, with more than half of those mentions coming from media within India - 190 mentions in total. After India, the United States, Sweden, and China had the next biggest number of mentions. These mentions were most frequently about the work of LeadIT generally, or about analysis from and trends identified in the Green Steel Tracker and to a lesser extent the Green Cement Technology Tracker. Notable mentions during 2024 include in the UK based Financial Times, which is recognized as a global authority on business and finance, "Steelmakers look to hydrogen to green heavily polluting sector". [LeadIT_2024_in_numbersv3.pdf](#) LeadIT's work was also featured several times in Indian based media including the Hindustan Times, the Economic Times and Money Control. LeadIT has also broadened its outreach with stakeholders and target audience through social media. LeadIT marked 5 years since its launch in 2019 with a report to detail progress. This was accompanied by a short film. The 5-year report was launched during the LeadIT Summit at COP29 in Baku.

2024 LeadIT in numbers



18 countries 24 companies



Global Forum

- 35** insights, policy briefs & articles.
- 11** events convening +110 public & private organisations.
- 4** data updates tracking green steel & green cement.
- 1** new steel tracker indicator.



Technology Co-development

- 6** new company members from 4 different countries.
- 1** new business-business collaboration between developed & emerging countries.



Industry Transition Partnership

- 5** working groups across steel, cement, finance, innovation, & carbon markets.
- 5** action plans.
- 30+** entities from government, business & research actively engaged.
- 2** annual bilateral high-level events.



Outreach

- 1300 +** new subscribers to LinkedIn.
- 370 +** media mentions.
- 12000 +** users to LeadIT briefs and trackers.
- 14%+** website traffic.

2024 LeadIT



January

- LeadIT members briefing on annual program.

March

- LeadIT Cement Tracker new version launch, with calcined clay kilns technology tracked as a new addition.

May

- LeadIT and TESS roundtable in Geneva on “Technology co-development for a just and equitable transition in heavy industry”.
- LeadIT Members briefing on Article 6 and publication of policy brief.

August

- Members briefing on new members technologies and sustainability practices, & autumn calendar.
- LeadIT participation at the Nordic-India dialogue in Oslo – focus on green transition.

October

- “Slow progress on net zero targets amongst the largest steel producers” research co-produced with Global Energy Monitor.
- Cement delegation from India visits LeadIT cement members in Sweden – Cemvision, SaltX Technology & Heidelberg Materials.
- LeadIT science briefing to steel industry members on green steel value chain and finance
- LeadIT participation and moderation in panels of the India Sweden Innovation Day in Stockholm.

December

- Green Steel Tracker and Green Cement Technology Tracker update release.
- Tecnored joins LeadIT.

February

- Tata Motors join LeadIT.

April

- Inaugural meeting in New Delhi for the Industry Transition Partnership between Sweden and India.
- LeadIT Green Steel Tracker update release, with a new indicator on project transparency levels.

June

- LeadIT at Almedalen panel on “Scaling Climate Action”.
- Steel Authority of India (SAIL) and Cemvision announced as new members.

September

- LeadIT at Climate Week New York organizing two side events: “The path to a net-zero industry: How global leadership and collaboration can accelerate the industry transition” & “Breaking down barriers: How to accelerate the transition to net zero cement and concrete (co-host GCCA)”, and one investor’s closed-door meeting.
- Stegra joins LeadIT.
- LeadIT Roundtable in Brussels on “Inclusive Green Industrial Policies”.

November

- LeadIT analysis report “A question of demand – hydrogen and renewable electricity for the EU steel and iron transition”.
- LeadIT at COP30 in Baku organizing three side events - the Company Members’ Meeting, ITP meeting & LeadIT Summit all co-chaired at Minister or State Secretary level.
- Launch of the LeadIT five-year report.
- Ashok Leyland and World Energy GH2 join LeadIT.