CII-ITC Centre of Excellence
for Sustainable Development

Confederation of Indian Industry

17th SUSTAINABILITY SUMMIT

Building a Sustainable Tomorrow

Transforming Risks into Opportunities

21-22 September, 2022

Outcome Report

For more information on the Sustainability Summit please write to:
banjyotsna.baruah@cii.in | sonia.dhamija@cii.in | sustainability.summit@cii.in

Vision

Be a global leader in thought and action, to drive transformation, towards sustainable development

Mission

To catalyse innovative ideas and solutions, in India, and globally, to enable business, and its stakeholders, in sustainable value creation

Thank You Partners

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Contents

Agenda

Day 1: 21 September 2022 (Wednesday)	
0900 hrs	**Registration**
1000-1100 hrs	• Inaugural Session
1100-1200 hrs	• Global Risks & Interconnections • Enabling Technology Towards Sustainable Tomorrow
1200-1230 hrs	• Creating Sustainable Organisations
1230-1300 hrs	• Special Address
Networking Lunch	
1400-1445 hrs	• Future of Corporate Disclosures • Women Champions in Sustainability
1445-1530 hrs	• ESG for Companies • Circular Economy
1530-1630 hrs	• Investors Perspective • Climate Action: Road to Net Zero
1645-1745 hrs	• Scaling up Renewable Energy
1745-1845 hrs	• Cleaner Air Better Life: Responsible Businesses for Better Quality of Life
Networking Dinner	

Day 2: 22 September 2022 (Thursday)			
0930-1030 hrs	• Plastics Management: Policy and Business Perspective • Corporate Champions in Sustainability		
1030-1130 hrs	• Corporate Action on Human Rights • Start-up Champions in Sustainability		
Networking Break			
1145-1230 hrs	• Save Water Save Life • Ensuring Just Transition in Decarbonisation		
1230-1330 hrs	• Integrating Sustainability in Value Chain • Urban Mobility		
Networking Lunch			
1430-1530 hrs	• Reversing Nature Loss	**1430-1630 hrs**	• Partnerships and Innovation for India's Circular Economy Transition
1530-1630 hrs	• Financing Climate Action		
1630-1715 hrs	• Closing Plenary: The Pathway to a Sustainable Tomorrow		

Executive Summary

Life on earth has crossed a number of tipping points due to planetary emergencies. As the world continues to grapple with the risks of climate change, ecological destruction, increasing pollution, livelihoods at stake, and the pandemic; the impacts seem more severe than the previous decades. Addressing the global challenges involves a critical step of achieving sustainability in an integrated and coordinated manner at the global, national, regional, and local levels. Solutions for these risks need to be adapted to the local context and priorities, thereby bridging the gap between local actions and global impacts.

The 17th Sustainability Summit, with the theme **Building a Sustainable Tomorrow: Transforming Risks into Opportunities** was designed to bring to fore global ideas and thought leadership that will inspire action at the local level to drive sustainability transition. The two days of Summit deliberated on innovative approaches for businesses, governments, and institutions in addressing risks and opportunities in an integrated way that will build the foundation for a sustainable tomorrow.

The Summit was organised in a hybrid mode witnessing approximately 350 participants in person and several others joining virtually. The congregation comprised 1 national and 1 international (recorded) Minister along with 116 speakers from diverse sectors, out which 28% were female speakers and 18% were global speakers. The Summit was organised with the support of 28 partner organisations.

The flagship event was inaugurated by Shri Ashwini Kumar Choubey, Minister of State for Environment, Forest and Climate Change & Consumer Affairs, Food and Public Distribution, Government of India and Shri Sudhanshu Pandey, Secretary, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, Government of India. Other dignitaries included - H.E. Mariam Bint Mohammad Saeed Hareb Almheiri, Minister of Climate Change and Environment, UAE (recorded message); H.E. Cecilia Ekholm, Ambassador for Sustainable Businesses, Ministry of Foreign Affairs, Sweden; H. E. Freddy Svane, Ambassador, Royal Danish Embassy; H.E. Ritva Koukku-Ronde, Ambassador, Embassy of Finland; Shri Dinesh Dayanand Jagdale, Joint Secretary, Ministry of New and Renewable Energy; Mr Amarjeet Singh, Executive Director, SEBI; Ms Priya Subbaraman, Chief Regulatory Officer, National Stock Exchange; Mr Sanjiv Puri, Vice President, CII, and Chairman, Advisory Council, CII-ITC Centre of Excellence for Sustainable Development and Chairman & Managing Director, ITC Ltd; Mr Jamshyd Godrej, Past President CII and Chairman and Managing Director, Godrej and Boys Mfg. Co. Ltd, and Mr Sanjiv Puri, Vice President, CII, and Chairman, Advisory Council, CII-ITC Centre of Excellence for Sustainable Development and Chairman & Managing Director, ITC Ltd. along with many other eminent national and international speakers.

Five initiatives were launched by the CII-ITC Centre of Excellence for Sustainable Development (CESD) at the Summit:

1. CII Climate Action Charter

Designed to provide a platform for Indian Businesses to map climate change as a material risk across value chains and develop long term actions to build resilience with more than 50 businesses signatories.

2. Working group on Carbon Capture Utilization and Storage (CCUS)

With NITI Aayog as a knowledge partner, the working group aims to build better awareness and understanding of CCUS technologies and facilitates a supportive environment to drive adoption of CCUS

3. ESG Intelligence and Analytics initiative

To Identify ESG Risks & opportunities through a detailed ESG analysis driven by SaaS tools. To assess the integration of ESG in the company's strategy, this analysis covers aspects from board-level/senior management commitment to deployment of processes & study of results.

4. Eco Edge

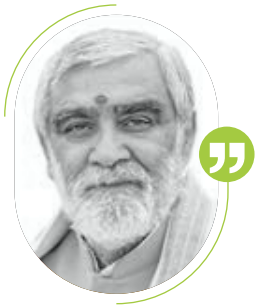
To integrate sustainability/ ESG criteria in the value chains of companies Eco Edge will provide a platform to Indian companies to hedge their ESG risks by improving environmental and social performance of companies and their value chain partners and build resilience.

5. India Wetland Coalition (IWC)

In partnership with Godrej, WWF India and Wetland International to enable business partnerships for Wetlands Conservation, addressing the nature loss risk and build resilience to climate change. IWC will drive the UN Decade of Ecosystem Restoration and support in delivering the Post 2020 Global Biodiversity Framework.

Deliberations at the Summit are summarised in the outcome report. The report highlights challenges and solutions discussed in all the sessions. It is a compendium of perspectives from different stakeholders in Building a Sustainable Tomorrow

Dignitaries' Speak



"With industry support, by 2030, - India can achieve 500GW renewable energy capacity and domestically manufacture 5MT of green hydrogen"

Shri Ashwini Kumar Choubey
Minister of State for Environment
Forest and Climate Change & Consumer
Affairs, Food and Public Distribution
Government of India

"This Summit has the testaments to the interests of Indian industrial companies in adopting sustainable practices. And we are keen to exchange knowledge and experience with you in this domain so that together, we can fast track our respective journeys towards climate neutrality"

H. E. Mariam bint Mohammed Saeed Hareb Almheiri
Minister of Climate Change and Environment
UAE

"Climate change is no longer an academic issue, and all stakeholders need to work together to deal with an issue that threatens the existence of the planet"

Shri Sudhanshu Pandey
Secretary
Department of Food and Public Distribution
Ministry of Consumer Affairs,
Food and Public Distribution
Government of India

"Business & Human Rights are integral to each other for us. Swedish companies & partners identify & manage risks to ensure application of UNGPs. In 2016, we were the first country to provide support to other countries on this. For 20 years, we have had an Ambassador for Sustainability in Sweden. We were the 6th country to adopt the UNGP framework"

H.E. Cecilia Ekholm
Ambassador for Sustainable Businesses
Ministry of Foreign Affairs, Sweden

"Denmark is a small country with less global impact, but we are joining the dots. Our green strategic partnership with India combines the scale of India and capability to scale solutions with skills of Denmark to reach the last mile"

H. E. Freddy Svane
Ambassador
Royal Danish Embassy

"Finnish companies have worked hard over the decades to become sustainable. Finland will reach carbon neutrality by 2035. We are happy to collaborate with India to create a larger impact, and create a cleaner future with India"

H.E. Ritva Koukku-Ronde
Ambassador
Embassy of Finland

"Green hydrogen will play an important role to enable us to hasten decarbonization. The Green Hydrogen Mission that the Honourable PM has announced has a larger say in India's renewable energy growth story"

Shri Dinesh Dayanand Jagdale
Joint Secretary
Ministry of New and Renewable Energy
Government of India

Key Speaker Comments

Mr Sanjiv Puri
Vice President, CII, and Chairman,
Advisory Council, CII-ITC Centre of
Excellence for Sustainable Development and
Chairman & Managing Director, ITC Ltd

"We are faced with a world witnessing extreme climatic changes & phenomena around the cities causing high economic devastation & affecting food security. Climate mitigation & adaptation require a multi-dimensional approach. Much can be done collectively. Comprehensive climate modelling and identifying of hotspots are required"

Mr Jamshyd Godrej
Past President, CII and
Chairman and Managing Director
Godrej & Boyce Mfg. Co. Ltd.

"A large number of countries, including India, have made a commitment to net zero by 2050-2060-2070. I always like to say that even though 2070 is 50 years out from here, if we don't start now, it will become too late"

Mr Amarjeet Singh
Executive Director
SEBI

"What is your impact on society, what is your impact on the climate, how are you treating your employees, how is the community getting affected? All these disclosures assume more and more significance. This is why frameworks like BRSR come to some help, it gives you a tool for disclosure"

Mr Nitin Prasad
Chairman, CII-Cleaner Air Better Life Initiative
Chairman, Shell India

"Carbon Capture, Utilisation and Storage (CCUS) has been a conversation point for a long time. It features in the IPCC and IEA reports. As a society, country, and the world, the immediate things we need to work on are renewable energy, green hydrogen, operations efficiency, and bio alternatives"

Ms Rekha M. Menon
Chairperson and Senior Managing Director
Accenture India

"Technology is going to play big role.Without that, we cannot meet our sustainability goals. We also realize that even if we build technologies, the technology itself has to be green"

Ms Shoko Noda
UN Resident Representative
UNDP

"We need to scale up investment in gender equality, promote and support women's education, health and safety, access to finance, resources and leadership"

Dr Michael Bucki
Counsellor & Head of Section
European Union Delegation to India

"We live in an interconnected and globalized world. For India or the EU to transition into a circular economy, it cannot do so by itself. We need to develop peer-to-peer learning, knowledge transfer, and interconnected technology for each other"

Ms Priya Subbaraman
Chief Regulatory Officer
National Stock Exchange

"For BRSR, we are looking at a good level of filing, when it becomes compulsory. BRSR is not a new standard but a framework which tells you where you stand via guidance notes and with reference to other standards. Investor interest has doubled recently, w.r.t to ESG & sustainability"

Ms Susanne Pulverer
CEO & Chief Sustainability Officer
IKEA India

"Technology is a key enabler for sustainable transformations at scale"

Mr Srivatsan Iyer
Global CEO
Hero Future Energies

"This is a chance for us as a country to take a lead here and how do you use green hydrogen and how to abate sectors and green the energy matrix of the country"

Prof. Stuart L. Hart
President
Enterprise for Sustainable World

"If we're going to really get to the future, we have to rethink that sustainability has to become the business and that's a new set of competencies and capabilities"

Mr Thomas Steenbech Bomhoff
Regional President APAC & MEA &
Vice President, Consumer BioSolutions APAC-MEA
Novozymes

"Biotechnology takes inspiration from nature, and it works on various nature-based tools"

Mr Daniel Schmid
Chief Sustainability Officer
SAP SE

"A few years ago, sustainability wasn't considered a boardroom discussion topic, but over the years learnings taken from the COVID pandemic, investors' interests, consumer demands, etc. have changed the perspectives globally, and now the focus has been shifting towards various dimensions of sustainability"

Summit Overview

Organised in a
hybrid mode

28 Partners

25
thought provoking sessions with
4 high level sessions

116
speakers were a part of the Summit:

1	1	3
Indian Minister	International Minister	Ambassadors

28%	18%	27%
Female speakers	Global speakers	CEOs, MDs, and Presidents

5 CESD
initiatives launched

- CII Climate Action Charter
- Working Group on Carbon Capture Utilization and Storage (CCUS)
- ESG Intelligence and Analytics Initiative
- Eco Edge
- India Wetland Coalition (IWC)

350
physical participants and several others joining virtually

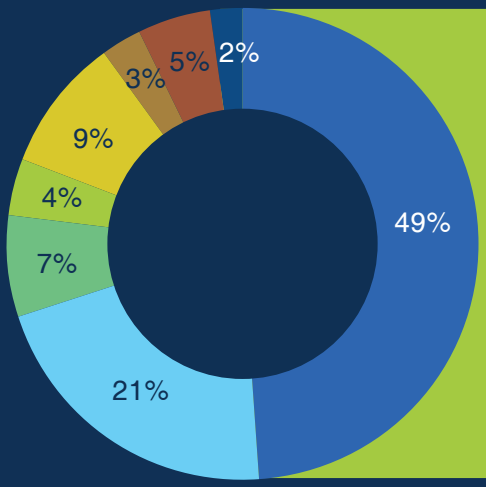
Participants Overview

350
participants in-person and several others joining virtually

26%
of the in-person participants were female

Participants represented sectors like industry, government, embassies, academia, consultants, the development sector and NGOs.

Participant's Diversity



Industry Sectors

- Conglomerates
- Energy
- FMCG
- Information Technology
- Logistics & Supply Chains
- Metal & Mining
- Oil & Gas
- Packaging
- Recyclers & Waste Management
- Service industry

- Industry
- Developmen Organisation
- Academia
- Government
- Consultants
- NGO
- Embassies
- Association

Media Coverage

Dailyworld

14 DELIVERED PROJECTS IN 13 YEARS

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TRENDING NOW 2022

Ashwini Kumar Choubey at CII event in Delhi

Breaking Photo, , , , September 21, 2022, 03:42 pm Daily World

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EDS: TO GO WITH STORY New Delhi: Union MoS for Food and Environment Ashwini Kumar Choubey addresses the 17th Sustainability Summit organised by Confederation of Indian Industry (CII), in New Delhi, Wednesday, Sept. 21, 2022. Food Secretary Sudhanshu Pandey and ITC Chairman Managing Director Sanjiv Puri are also seen. (/PTI

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MoS Ashwini Choubey on verge of tears recalling how half his family survived Kedarnath tragedy

MoS Ashwini Kumar Choubey

Minister of state for food and environment Ashwini Kumar Choubey was on the verge of tears when he recalled on Wednesday how he and half his family survived the Kedarnath flash flood tradegy in June 2013. Choubey, addressing a CII's event on sustainability here, said he is not only seeing how climate change is impacting across the world but also has experienced himself and lost some of his family members in one of the worst natural disasters.

Urging private sector players to take action to tackle the challenges of climate change, the minister said global warming is affecting the world and there is a need to protect the nature.

"We need to protect the five elements of nature: earth (pritvi), water (jala), fire (tejas), wind (vayu) and space (akasha). Human being and the entire universe is made of five elements," he said.

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New Delhi : Ashwini Kumar Choubey, Minister of State for Environment, Forest and Climate Change & Consumer Affairs, Food and Public Distribution, Government of India stated that India has clearly showcased its global leadership on addressing the issue of Climate Change. Referring to recent initiatives such as One Sun, One World, One Grid, the National Logistics Policy, the National Hydrogen Mission – he mentioned India had taken strong steps towards achieving a sustainable future and its goals of achieving net zero by 2070. He was speaking at the Inaugural Session of the 17th Sustainability Summit organized by the Confederation of Indian Industry on 21 September 2022, at New Delhi.

Congratulating CII on the launch of the CII Climate Action Charter, the Minister mentioned that the theme of the Summit was a timely and appropriate one as it was crucial that climate-related risks and opportunities are identified and studied. The Minister mentioned that while pursuing a net-zero future, it would be important for India to balance issues of just transition, social inequity, resource security and economic growth.

In order for India to achieve a 5 trillion USD economy, we need to develop and pursue developmental pathways that can not only address issues of climate change but also socio-economic issues. The Minister shared his hopes that the deliberations at the Summit would be helpful in charting these pathways for the future.

Shri Sudhanshu Pandey, Secretary, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution mentioned that climate change is no longer an academic issue and that all stakeholders need to work together to deal with an issue that threatens the existence of the planet. India's global leadership in addressing climate change is very much in line with its heritage of respecting the

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India focused on food security, sustainable supply, says food secretary

MONEYCONTROL NEWS

SEP 21, 2022 / 12:40 PM IST

India's wheat and paddy crops have been affected this year due to heat waves and deficient monsoon showers in some parts of the subcontinent

India is focused on food security as well as dealing with the problem of sustainability of supplies, Food Secretary Sudhanshu Pandey said on September 21.

"The whole government is preparing to set targets for 2047, when India will complete 100 years of its independence," Pandey said at CII's 17th Sustainability Summit in New Delhi. "Sustainability, mitigating impact of climate change is one of the priorities of the government... One of the major element of this approach is going to be public-private partnerships."

YouTube

#AshwiniChoubey -MoS #Environment speaking at 17th Sustainability Summit organized by #CII, VisionTV

33 views Sep 23, 2022 Ashwini Choubey -MoS Environment speaking at 17th Sustainability Summit organized by CII, Vision TV World.

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Comments

Day 1

21 September 2022

Inaugural

Shri Ashwini Kumar Choubey, Minister of State for Environment, Forest and Climate Change & Consumer Affairs, Food and Public Distribution, Government of India stated that India has clearly showcased its global leadership on addressing the issue of Climate Change. Referring to recent initiatives such as One Sun, One World, One Grid, the National Logistics Policy, the National Hydrogen Mission – he mentioned India had taken strong steps towards achieving a sustainable future and its goals of achieving net-zero by 2070.

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Shri Ashwini Kumar Choubey, Minister of State for Environment, Forest and Climate Change & Consumer Affairs, Food and Public Distribution, Government of India

Shri Sudhanshu Pandey, Secretary, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, Government of India

Highlighting the Government of India's 100B $ food subsidy to its citizens during pandemic, Shri Pandey stated that this effort has had a very positive impact on the nation's recovery. Shri Pandey estimates that agriculture procurement will be more than last year and that the Government of India is committed to addressing food security issues in the country.

The Secretary mentioned that a major element of achieving sustainability goals will be through public-private partnerships. Pooling public and private, academic, financial and technical resources will be required to address climate-related issues. Initiatives taken by Indian industry to address sustainability need to be scaled up and Government needs to play a catalytic and facilitating role. Government schemes and programs need to be dovetailed with private sustainability initiatives.

Launching the CII Climate Action Charter, **Mr Sanjiv Puri, Vice President, CII, Chairman and Managing Director, ITC Limited, and Chairman, Advisory Council of CII-ITC Centre of Excellence for Sustainable Development** stated that the initiative focuses on driving corporate climate action in India. The Charter represents a commitment by over 50 Indian businesses to the principles of acting towards reducing GHG emissions, supporting transitions in the value chain, building resilience to climate-related impacts and mobilizing climate finance.

Highlighting extreme weather events around the world and their impacts on supply chains, food security and livelihoods, Mr. Puri stated that climate adaptation and resilience must receive more attention. Financing for climate change must have equal focus on mitigation and adaptation projects. Sharing some of ITC's efforts towards integrating circular economy, renewable energy and emissions reduction in their operations as well as ongoing initiatives addressing sustainable livelihood generation and water stewardship, Mr. Puri mentioned that enterprises have a responsibility to embed societal value creation and sustainability at the heart of their business strategy.

Ms Seema Arora, Deputy Director General, Confederation of Indian Industry, in her opening remarks, stated that as India completes 75 years of independence, the country finds itself in a geopolitical and global socio-economic environment that gains complexity with the overlay of climate change imperatives and technological changes.

Mr Sanjiv Puri, Vice President, Confederation of Indian Industry, and Chairman, Advisory Council, CII-ITC Centre of Excellence for Sustainable Development and Chairman & Managing Director, ITC Limited

Ms Seema Arora, Deputy Director General, Confederation of Indian Industry

Remarkable opportunities are presenting themselves amidst these challenges and India has strong potential to become a global leader on several fronts. Lauding the Government of India's ongoing efforts in addressing climate change, social upliftment and inclusion, Ms Arora highlighted five key areas of collaboration for the CII-ITC Centre of Excellence for Sustainable Development with the Government - creating enabling frameworks for quick adoption of climate technology, scaling up research and action on climate change adaptation and resilience, greater emphasis on sustainable lifestyles, mobilizing domestic and international funds to implement climate action and addressing issues of just transition, green jobs and social inequity.

https://youtu.be/uZZFhNGqbUQ

Enabling Technology Towards Sustainable Tomorrow

Chairman & Moderator

Ms Susanna Hasenoehrl
Head Sustainability
SAP APJ

Address

Mr Daniel Schmid
Chief Sustainability Officer
SAP SE

Panellists

Mr Thomas Steenbech Bomhoff
Regional President APAC &
MEA & Vice President
Consumer BioSolutions APAC-MEA
Novozymes

Dr Rohini Srivathsa
National Technology Officer
Microsoft India

Enthusiastic adaptation of technology can play a substantial role in the revival and overall conservation of the environment. Technology aims to minimize any negative social and environmental impacts, which is good for a business's bottom line, and for its reputation. The session's key findings have highlighted a need to build and enforce reporting standards enabled by technologies. Financial authorities need to support different disclosure frameworks. The frameworks should be aligned with efforts to create a global set of sustainability reporting standards. Further, promoting sustainability across all key processes will play a significant role. Businesses need to adopt and promote global sustainability standards and various best practices in the different domains that they operate. Also, transparency needs to be considered in areas like methodologies used, disclosure criteria adopted, the way these are measured and incorporated into various ratings, and the weights assigned to them.Various financial institutions and corporates need to consider climate change-related risks and sustainability factors, in the same way, they consider different financial factors. Mobilizing/ encouraging Green Funds is essential. There is a need to strengthen support from all concerned stakeholders to mobilize investments toward future-oriented green technologies.

Challenges

Regulatory

- The guidelines released by SEBI, regarding disclosure requirements, under the Business Responsibility and Sustainability Report (BRSR), believe in bringing greater transparency and enabling market participants to identify and assess sustainability-related risks and opportunities. However, the process would require involvement and support from all concerned stakeholders

- Governments around the world, including the Government of India has taken multiple efforts to tackle sustainability related challenges. However, various policies and efforts will not be sufficient, until they are supported by technologies

Financial

- Governments need to invest in future technologies, however, presently, most funds focus largely on old technologies

Social

- Currently, there is not enough awareness amongst the masses of various existing technologies that strengthen sustainability objectives. Sustainable technology is an umbrella term that can be reckoned as an innovation that considers natural resources and fosters economic and social development

Environmental

- Technological solutions that protect the environment and encourage growth of the economy are not easily available. Both government authorities and corporates need to understand this concept

Technological

- There is paucity of transparent and easily available datasets, across all key processes including supply chains. This will help to understand that technologies for a sustainable tomorrow can be enabled

Solutions

- Technologies for a sustainable tomorrow can be enabled, with the help of more transparent and easily available datasets, across all key processes including supply chains. The datasets should be auditable in nature. Data audits can help businesses to tackle major concerns, and understand future opportunities. Scope 3 emissions will require more transparency in the years to come

- Sustainable computing is not only about the creation of energy efficient IT systems, but also about its applications in various fields. Green IT can help in creating sustainable processes, leveraging environmental initiatives, and spreading green awareness to reduce energy consumption and GHG emissions

- Investment in various sustainable technologies will encompass/unlock a menu of opportunities for businesses. Creating technological solutions that protect the environment and encourage the growth of the economy is much needed

- The applications of biotechnology (which works on nature-based tools) include therapeutics, diagnostics, genetically modified crops for agriculture, processed food, bioremediation, waste treatment, and energy production, etc. In recent months, biotechnology has become one of the spearheads in the fight against the COVID-19 global pandemic

- Microsoft India has developed “Green Software Foundation” in partnership with Accenture, GitHub etc. The objective of the Foundation is to support and encourage the development of sustainable software. In addition to this, Microsoft India has also developed the Climate Innovation Fund to invest in future technologies

Enabling Technology Towards Sustainable Tomorrow

https://youtu.be/tadDSs8aIB8

Global Risks and Interconnections

Chairman & Moderator

Mr Prabodha Acharya
Chief Sustainability Officer
JSW Group

Panellists

Mr Nitin Desai
Former Under-Secretary General
United Nations

Mr Joe Phelan
Executive Director
Asia Pacific & Member of the
Extended Leadership Group
WBCSD

Prof Purnamita Dasgupta
Chair
Environmental Economics and Head
Environmental and Resource Economics Unit
Institute of Economic Growth

With every passing day, the world gets smaller. This is due to our increasing interconnectedness and dependence on different regions of the world for products and services that we are now used to. This has given rise to Complex Global Value Chains (GVCs) that encapsulate environment, social, technological and economies of different regions into one system. A collapse in any one aspect can adversely impact the chain with either delays or breakdown of the chain in delivering products and services and thereby leading to economic harm. The global pandemic exposed this theorized case in reality. The interconnectedness of our systems has allowed us to flourish but also can cause harm to established systems.

To address this, there is a need to make these systems resilient and environment friendly. Actions taken today can and will prove beneficial tomorrow. These actions can include investment in resource efficiency-based technologies and embedding principles of equity into the system. Actions taken at the domestic and regional levels have chances of impacting the global chain and propelling it towards a better tomorrow.

Challenges

- Currently there are no agreed principles for climate justice on the future of emissions between countries. In today's world, there is a need for sustainability justice based on fair sharing between countries and people, with greater emphasis on climate justice
- Climate justice needs to be global and domestic in its nature
- Supply chains post COVID faced intensified vulnerabilities due to changing climate, geopolitical and domestic polarization
- There is a persistent undervaluation of nature. There is an under investment in reduction of risks during the setting up of plants, facilities, and formulation of policies

Solutions

- There is a need for transition to resilient supply chains. Resilient supply chains are necessary to withstand risks
- It is easier to succeed via cooperation and working together rather than being isolated
- India can aspire to become Atmanirbhar, as a global supply chain partner and leader through technological growth that can drive resource efficiency

- An important consideration for any business leader is to pay living wages and address equity of how risk and value is distributed across the value chain. For example, WBCSD has formed a Business Commission for tackling inequality in an increasingly unequal world and move towards sustainable growth

- An key pillar for policy formulation is the demand from the public and consumers. There is a need to build awareness and demand so that there is an investment in value addition to supply chains

- Voluntary measures undertaken today will become mandatory in the future. Corporations should assume that this transition shall take place. Corporations that can anticipate such changes will have a better competitive standing

- Governments need to realize that areas like inequality need to be addressed by mandatory measures

- Regional policies can impact global chains in a positive fashion such as in the case of EU Carbon border adjustment tax at the international level. And at the domestic level, the call for banning of single use plastics has seen businesses transition and thereby brings about positive change

- There is a change in the public and corporate perception on sustainability justice. It is essential to fight for rights, but it is also important to know that injustices will continue and thus be prepared for it

Global Risks & Interconnections

https://www.youtube.com/watch?v=kOBRH8QgPIE&feature=youtu.be

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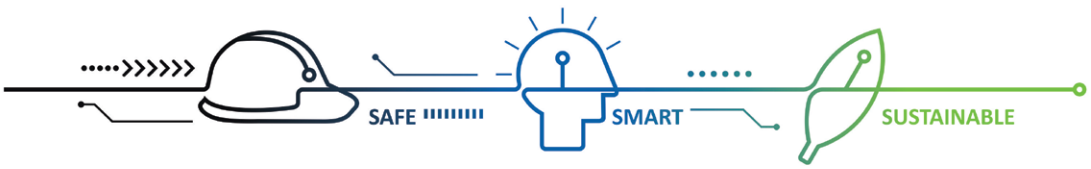

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Creating Sustainable Organisations

In-conversation with

Ms Rekha M. Menon
Chairperson and
Senior Managing Director
Accenture India

Ms Seema Arora
Deputy Director General
Confederation of Indian Industry

Organisations have been massively accelerating and shifting towards sustainability and ESG, in the past 2 years. The reasons for this key shift are- the pandemic because it has opened up the individual's as well as leadership's eyes; the push from consumers and employees and more importantly, organisations have realized that it makes business sense. Data shows that the companies who follow ESG norms,give 2.6 times better returns to shareholders than ones who don't.

Sustainability is a complex journey, and the urgency is to come together and figure out solutions for the existing challenges. There is an urgency observed at the top management level, within organisations, to be more sustainable. It should start by giving living wages to their permanent workers as well as the contracted ones and also by tracking sustainability aspects in the supply chain.

With digital transformations and responsible conduct in the environment, social and governance areas, organisations are leapfrogging to the next level of sustainability. These transformations as well as a push from relevant stakeholders have been playing a very important role in creating sustainable organisations. Massive shifts especially on the supplier, vendor, consumer & regulatory side is observed, pushing organisations to follow responsible behaviour towards environment & social aspects.This is eventually leading to massive coalitions everywhere, building a sustainable ecosystem.

Challenges

Regulatory

- Much of the work in implementing sustainability and creating sustainable organisations needs policy changes - some enabling and some removing roadblocks

Financial

- The market still largely rewards financial performance. It looks at the organisation's stock market data and quarterly results instead of the sustainability or ESG performance. Hence, CEOs are increasingly having to straddle both aspects

Social

- It is not an easy journey to infuse sustainability into the fabric of an organisation and is a time consuming and complex process. Going beyond the organisation, one also has to take into account, vendors, suppliers as well as the destination of the end product. Once organisations start moving into that space, it becomes very complex

- In India, 30-40% of food wastage happens. Each individual stopping food wastage could help in reducing hunger and promote food and agriculture security

Environmental

- Companies are programmed to focus on shareholders and markets are programmed to reward companies that focus on shareholders. Besides this, sustainability by definition indicates that organisations get results in the long term, whereas the market rewards all kinds of short-term gains. Integrating these two key shifts is a twin challenge that CEOs are facing

- Overall, climate change has a huge impact on agriculture

Technological

- It is essential to build green technologies and apply them to make the processes green

Solutions

- It is important to have Board and CEO level commitment towards sustainability

- Organisations have to take into account all processes and relook at the changes to be made in order to infuse the sustainability practices. This needs a full business transformation

- Without technology, transition towards sustainability cannot happen. In order to make data available, practices need to be made digital, blockchain put in pace, along with big investments in technology

- R&D investment is essential in new areas depending on the industry sector

- An organisation cannot drive sustainability solutions alone. Ecosystem partnerships and platforms where data is being shared are very important.There should be a platform to formulate industry groups that will help to drive collective action and share ideas

- Organisations need to understand that financial results are for the short-term but building sustainability is for a longer term

- Technology can help in reducing hunger and food wastage, whether in storage, tracking or the transporting of it. To reduce the impact of climate change in the agriculture sector, newer ways of practicing agriculture need to be researched and implemented. Currently, innovation is happening in agri-tech, with crop sensing and predictive modelling of climate, so that farmers can plant right seeds at the right time

- At the people level, every employee needs to be responsible and accountable to drive the sustainability agenda and a lot of investment needed on that. For example: Accenture focused on skilling to make sure that people get employment or build a business. It creates huge impact and forms ecosystems, as organisations cannot do it alone. Accenture formed collaborations with ITIs, governments, CISCO and Quest for skilling millions of blue-collar workers

Creating Sustainable Organisations

https://www.youtube.com/watch?v=lCsdfvm09YY

Special Address

Her Excellency Mariam bint Mohammed Saeed Hareb Almheiri

Minister of Climate Change and Environment
UAE

Special Address

https://youtu.be/_CWz8_UIs7I

Future of Corporate Disclosures

Chairman & Moderator

Mr Koushik Chatterjee
Executive Director &
Chief Financial Officer
Member of the Board
Tata Steel Limited

Panellists

Mr Amarjeet Singh
Executive Director
SEBI

Ms Prarthana Borah
Director
CDP India

Mr Aniruddha Agnihotri
Head-Environmental
Sustainability, Health & Safety
Tata Consultancy Services

Mr Shikhar Jain
Deputy Head
CII-ITC Centre of Excellence for
Sustainable Development

The present regime of corporate disclosures is driven by heightened awareness amongst multiple external and internal stakeholders. The government of India through SEBI has come out with Business Responsibility and Sustainability Report (BRSR) which has tried to adopt global best practices around the corporate disclosures, and retaining India specific elements. Institutional support is required from the government / NGOs and industry bodies for capacity development around the technical aspects of reporting.

Challenges

Regulatory

- The present scheme of corporate disclosures is becoming manifold with multiple voluntary and mandatory disclosures emerging nationally and internationally. Corporates have a challenge to disclose in a manner which is consistent, measurable and manageable keeping in mind the impact this has on various levels of the organisation - from Board members to the last person in the chain

- There is also an impending need to align financial and non-financial disclosure standards. This becomes more complex in the advent of requirements from International Sustainability Standards Board (ISSB) and increasing importance attached to ESG by multiple stakeholders

Technological

- Although climate change disclosure is a frontrunner with respect to CDP, water and forests are also important aspects but have lesser traction. Amongst water and forests disclosures, water has leverage due to a heightened regulatory framework, access issues as well as the opportunities within water use which acts as major driver. A 25% increase in water related disclosure has been observed in the last reporting year but the same trend is not seen in forests

- For larger companies, there are some associated challenges in foolproof reporting of internal data collection systems and the assurance process is critical. Disclosure needs to be supported by artifacts which can be a challenge during the assurance process

Financial

- The availability of partners and associated costs for capacity building is a challenge. For the implementation of SBTi, there is a need for capacity development in inventorisation. Extensive training is needed on multiple fronts - target, inventory, disclosure etc

Solutions

- Indian ESG disclosure - BRSR is a robust framework that can orient Indian organisations to comprehensively address the aspects of growth with sustainability. This can help organisations to orient in the face of multiple ESG disclosures that are emerging. The BRSR requests granular information from the reporting organisations. Approximately 500 data points make it much detailed. SEBI has roped in external experts, for example; water experts from the World bank who have helped with essential and leadership disclosures pertaining to the subject matter

- Creation of sustainable supply chains is a key focus of the reporting. The emissions from supply chains are around approximately 11 times more than internal operations. CDP has seen around 700 supply chain members being asked to disclose by 3 OEMs

- Industry associations like CII can join hands with CDP and other agencies spearheading these disclosures. For listed companies, CII can play a role in strengthening for BRSR and MSMEs and other non-listed companies, NGRBC framework (BRSR lite) can be adopted. The MSME toolkit has been developed for climate action by MSMEs which can play a pivotal role in kickstarting the climate action programme in the MSME segment. The feedback received from this exercise can feed into the policy part

- On the need for data assurance in BRSR disclosures – the focus is to encourage companies in starting the disclosure, following which focus on assurance can be increased. A committee is formed by SEBI to identify core areas needing assurance. This is a work in progress

Future of Corporate Disclosures

https://www.youtube.com/watch?v=X5yR_Ba9nic

Making sustainability a force for change

True sustainability means more than caring for our environment. It's about embracing change to make our world more inclusive and equal, fostering innovation, driving lasting growth and real value for all.

Let there be change

accenture

Women Champions in Sustainability

Chairman & Moderator

Ms Madhulika Sharma
Chief Sustainability Officer
ITC Limited

Panellists

Ms Shoko Noda
UN Resident Representative
UNDP India

Ms Claire Shrewsbury
Director, Insights and Innovation
WRAP

Ms Shruti Shibulal
Chief Executive Officer and Director
Tamara Leisure Experiences

Ms Susanne Pulverer
CEO & Chief Sustainability Officer
IKEA India

Women play a crucial role in the overall well-being of society. Women's empowerment and gender equality have a catalytic effect on the achievement of human development, good governance, and sustainability with respect to the environment & human population. Sustainability as a concept is a very broad subject and may be attained when there is economic sustainability and social sustainability flourishing together across segments.

For this, there is a need to work on creating a level playing field for everyone where both men and women are given equal opportunities at work, in the decision-making processes, discussion on financial issues etc. Women have always been more vulnerable, affected hardest by any political, social, economic, or environmental change. Therefore, a lot of efforts must be made to improve the condition of the women and thus empower them. There is a transformational change in the way women have been integrated in the employment arena during the last three decades. A lot of progress has been made but there is still a long way to go. Issues related to food security, the war in Ukraine, climate crisis etc. have made their impacts and women have been hit the hardest. The recent Human Development Report published by UNDP highlights that because of the ongoing crisis the Human Development Index has gone down.In the past two reports on gender equality, it has been observed that the gender inequality has risen for India and the world.

Challenges

Regulatory

- Participation of women in the policy making processes is comparatively low across various parts of the globe
- Percentage of women working in the labour sector is nearly 20%. Both government and corporates need to collaboratively work on this and think of regulatory measures that can contribute to improving this percentage
- There are a lot of dropouts of women from businesses and organisations before getting a leadership role. This is a point of concern and requires strategies and plans to overcome. With respect to the hotel and tourism industry there are two major reasons behind this. First, safety issues in the sector, as a lot of family pressure on women about random shift timings and other safety related issues and second, policies in the sector are not favourable to women
- The opportunity for maternity leave, career development, etc. are not fair and gender equal. Therefore, relevant regulatory measures need to be introduced that can help in overcoming such challenges

Financial

- As of now, no state currently provides a financial benefit, compensating women for household work. This has been observed more during COVID times. As per the Lancet Report (global data), job losses with respect to women were far more than job losses for men. For unpaid care, which was needed at the time, women had to stay back at home, leaving their jobs/ careers behind and perform caretaking responsibilities for families. Such disasters aggravate the situation of women across the segment both socially as well as economically

Social

- As of now, around 30% of women are involved in various sectors globally. However, most of them are engaged in the organised sector only. The percentage of women working in the unorganized sector is low and, in some countries, these numbers could be worse because of the working conditions in the sector

- The major challenge in achieving a gender equal society isn't because of the lack of opportunities or absence of the expertise or tenacity to work by women, but it is due to the absence of a level playing field,which provides an equal opportunity to both men and women

Environmental

- Climate change and the urgency to address it is going to aggravate in times to come and further affect the vulnerable sections of society with a major impact on the lives of women. Women are most vulnerable to climate change due to their socio-economic status. In India, a large number of women work in the agriculture sector, which is one of the most vulnerable sectors in itself. Therefore, tackling the urgencies of climate change in a way that its impact can be minimized on women, is a big challenge

- Due to their circumstances mostly, women have the knowledge and understanding required to adapt to changing environmental conditions and devise practical solutions. However, they remain a largely untapped resource due to existing biases, restricted land rights, lack of training and access to technological and financial resources

Solutions

- To take the first step towards sustainability in a business, top leaders should have a clear commitment. Work should be done in line with the commitment in such a way that strategies, values, and culture of the organisation together helps in fulfilling it. There should be integration of sustainability in everything the organisation does

- For a sustainable business, it is very important to engage with women and to know their concerns. This would help in redesigning strategies within the business to make it more open to women and thereby empowering them

- The idea of gender equality shouldn't be limited to the scope of SDG 5 only. Gender equality is a cross cutting issue related to all the SDGs and everyone should work harder to put in place those links between the SDGs

- At IKEA, efforts are being made to build affordable, good quality and sustainable products. This is achieved by focusing on three major pillars:

  - building healthy and sustainable living
  - focusing on climate and circularity
  - working towards inclusive growth promoting gender diversity

  At present, the gender diversity at IKEA is around 50-50 and the step is truly encouraging and motivating. These values may be inculcated in any business while moving forward on the path of sustainability

- Learnings can be taken from the UNDP example of Rwanda which is acting as a shining example where 62% of the MPs are women. Considering the condition of Rwanda, which has gone through a horrifying civil war, the afore-mentioned step is truly remarkable. More women should be given opportunities in policy making processes across the world

- As a responsible organisation, Tamara Leisure is working on bringing in as many women as possible into the workforce, and also participate in the decision-making processes. This is helping them in getting to know their strengths, having their voices heard, giving them confidence, and pushing them towards more opportunities to work for themselves and other women around. Such an environment should be created in all segments of work to create a comfortable workspace for everyone

- There is a program run by Tamara Leisure, "I am a leader" for young women to help them learn about financial literacy, family planning etc. This program has helped them gain confidence, have their own voice, think about the right age for marriage, and find more opportunities. By initiating such programs, more power is given to women, so that they can empower themselves

- Tamara Leisure builds destinations keeping in mind the environmental conditions of a place, so that there is no excessive burden on the environment. They also engage with regional localities,women, and self-help groups to boost local snacks and other local crafts. These are then presented to the guests. This way they support women in local areas economically and give the guests a flavour of local and regional essence. This is how Tamara encourages integration of local people especially women in various business activities. Similar efforts should be adopted widely across segments to improve the social as well as economic condition of local areas

- WRAP has a 50% women executive staff and believes that women will contribute equally to fight the climate crisis and its impacts. They also promote the right working environment for women to flourish and also aim to help other women to combat various changes across the world. Learnings from this may be implemented in businesses to make them gender neutral

Women Champions in Sustainability

https://youtu.be/HZcd_EabyoI

ESG for Corporates

Chairman & Moderator

Mr Shikhar Jain
Deputy Head
CII-ITC Centre of Excellence for Sustainable Development

Panellists

Mr Ravichandran Purushothaman
President
Danfoss Industries Pvt. Ltd.

Mr Shailesh Haribhakti
Chairman
Shailesh Haribhakti & Associates

Mr Rahul Prithani
Senior Director
Energy, Commodities
and Sustainability
CRISIL

Miss Juliet Taylor
Manager
CFO Network
WBCSD

In these unprecedented times of the global pandemic,social and societal pressure, destabilization in different parts of the world and climate crisis, companies are seeing pressure from society, regulatory authorities as well as from investors, around ESG. This has become a Board room conversation and companies are working on how to integrate ESG into strategy & DNA of the company and to better communicate their ESG performance. The session discussed ESG for corporates from the point of view of solutions, ratings, governance, and global perspective. CESD also introduced the new initiative - 'ESG Intelligence & Analytics' to help companies take up the ESG challenge, at a very basic level as well as at a more mature level.

Challenges & Priorities

Global Perspective

- Integration of sustainability across all business functions and not just in the sustainability department, or just at the Board level. It should percolate down to the bottom level employees, meanwhile also engaging parallelly with top-level offices like the CFO

- Standardization of ESG disclosures & reporting. CFOs worldwide are pushing for a common baseline for sustainability reporting so that ESG data can be used by the capital market players/investors/ ESG rating agencies to make clear comparisons

- Need to focus on the social aspects in a company, which is directly related to its financial risk exposure and financial opportunities. The attention and urgency on climate change is going to intensify in speed and urgency with respect to the social aspect

Company perspective

- ESG is a journey that requires top leadership commitment, measurable targets, validation from external sources, a dashboard and a full commitment from every employee of the company

- On the environmental front, Scope 3 emissions are the most difficult with respect to meeting environmental targets. The technologies exist but the biggest challenges are skill and deploying the technology. Further, decarbonization of the entire value chain is a priority that can only be achieved through partnership with all elements involved, upstream & downstream

- On the social front, making employees feeling secure, satisfied, and engaged is a priority that cannot be ignored. It may be achieved through their upskilling and appraisals, health & safety measures, diversity & inclusion, and more

Board perspective

- At the Board level, focus has shifted from cost reduction to increasing scale, enhancing profitability, and going green. So, there is a need for innovative programs that not only focus on cashflow and profit but also on remaining sustainable

- For ESG transformation in a company, it is important to bring the agenda to the Board level, providing resources and making sure that people at the top want this to percolate

Investors' perspective

- Beyond reporting/disclosing to regulatory bodies, the company must find ways to effectively communicate with their investors and make sure sustainability is brought to the center of conversations. They need to engage with capital market players and illustrate to the investor community that an investment in sustainability isn't necessarily a cost item on the balance sheet

Raters' perspective

- Mid-tier and small-tier companies, that are integrated into the value chain of bigger companies, are feeling the pressure to provide ESG data. The challenge here is capacity building and understanding the priorities in terms of data capturing and reporting

- There is a low degree of convergence in ESG ratings (0.72) as compared to financial ratings (0.90). This is due to difference in approaches, frameworks, and the type of data available

Solutions

Environmental - decarbonization is a challenge that has to be dealt with at multiple levels and with multiple means:

a. One of the biggest impediments around decarbonization is skilling. Organisations need to work on skilling employees in identifying the emissions and devising ways to reduce them. One example could be training on digitalization, that will unlock a huge potential in decarbonization

b. For scope 3 emissions, companies need to have a dashboard and strong partnership programs with suppliers as well as customers. Work with the supplier ecosystem should include educating, onboarding and engaging w.r.t ESG, regularly with a view to long-term commitment

c. Companies should consider bringing in information technology and IOT concepts wherever possible to help the environmental cause. For example, introducing concepts to track sophisticated operations like welding in a guided manner from a remote location, into manufacturing gave Danfoss Industries tremendous control over cost, a high degree of scale up and possibility to reduce carbon footprint because of the efficiency built into their energy usage

d. Reduce, Reuse and Renew: reducing and reusing are the two biggest opportunities on decarbonization

- **Reduce:** measurement of emissions and mapping of tangible projects to improve the energy efficiency of operations, and hence reduction of emissions

- **Reuse:** utilization of waste produced in the process. For example, deploying technologies leaves a lot of waste in the energy systems. Low-grade waste heat can be used in the process for cooling

- **Renew:** moving from fossil fuel driven supply systems to renewable fuel driven supply systems

Social

- Companies should adopt ways to deal with evolving health & safety issues, like during COVID pandemic to make employees feel safe and comfortable. An employee resource group is a very powerful tool to manage the workforce aspect of a company

ESG ratings

- Standardization is evolving and will take time. As the market matures and data becomes more standardized, there will be a high degree of convergence in the ratings. This will be accelerated by the introduction of Business Responsibility and Sustainability Report (BRSR)

ESG for Corporates

Circular Economy

Chairman & Moderator

Mr George C Varughese
Independent Strategic Advisor

Panellists

Mr Olivier Lorge
Global Market Manager
Polypropylene
Vistamaxx and Exact (PVE)
ExxonMobil (Chemical)

Mr Rahul Nene
Head - Sustainability
Huhtamaki India

Ms Rhea M Singhal
Founder & CEO
Ecoware Solutions

With material requirements outstripping supply, there is an urgent need for a regenerative system – where resource input and waste, emission, and energy leakage is minimized by slowing, closing, and narrowing energy and material loops. Such a system is called circular economy. This session took the discussion on circular economy forward by showcasing initiatives taken by the following industries: oil and gas, flexible packaging, and biodegradable food packaging. The speakers deliberated on alternative business models, technology, and innovations which can boost India's transition towards a circular economy.

Challenges

Environmental

- Overconsumption of resources has dual implications for the environment. Firstly, excess consumption of resources puts stress on the regenerative capacity of the earth to replenish resources. Secondly, it leads to an increase in global greenhouse gas emissions due extraction, manufacturing, processing, and transportation

- Stakeholders across the plastics value chain face the twin challenges of how to address plastic waste and how to decarbonize the oil and gas industry

- The presence of different polymers (resins) in plastic packaging puts additional logistical and financial pressure on the plastic packaging recycling system, which can inhibit a circular economy for plastic packaging

- In order to reduce exposure to the COVID-19 virus, several institutions adopted single-use plastic as a prevention technique. The usage of Personal Protective Equipments (PPE) such as masks, gloves, gowns etc. significantly increased throughout the economy. Hospitality and food servicing sector increased their usage of single-use plastic packaging to improve hygiene standards. All this translated into an exponential increase in the generation of single-use plastic waste which was difficult to process due to potential viral contamination

- Lack of consumer awareness leads to improper or non-existent waste segregation practices which become a major roadblock in maintaining the quality of plastic waste. Consumers end up mixing waste which contaminates plastic waste, resulting in poor quality recycled plastic

Solutions

The oil and gas industry requires hydrogen to reduce sulphur content from gasoline and diesel. The industry is now innovating to produce the required hydrogen using natural gas and sequester the carbon resulting from this process with the help of carbon capture technology

- ExxonMobil is attempting to produce polymers which allows the thickness of plastics to be reduced without affecting the strength and durability of the product

- ExxonMobil is also investing in scalable recyclable solutions. They have developed an innovative proprietary advanced recycling technology called ‘Exxtend’, which reduces post-consumer plastic waste in its basic monomer chains, which can be converted into useful plastic products. Such advanced recycling technologies can be used to bring circularity in the ‘difficult to recycle’ plastics such as multi-layered plastics

- Despite being demonized as a major cause for soil and water pollution globally, plastic has provided significant benefits in reducing food waste. One such example is the usage of plastic packaging to store and transport perishable food items such as milk

- Huhtamaki which produces flexible packaging aims to make all their packaging 100% recyclable or reusable by the year 2030. They plan to achieve this target by shifting from multi-layer packaging to monolayer packaging by partnering with organisations such as ExxonMobil. This shift would enable flexible packaging to become valuable, which would in turn result in increased recycling of flexible packaging

- It is imperative that different stakeholders across the plastic packaging value chain come together to make plastic packaging circular

Circular Economy

https://youtu.be/k5gB3hMeho4t

Investors' Perspective

Chairman & Moderator

Dr Sanjeev Kumar Singhal
Chairman
Sustainability Reporting Standards Board
& Auditing and Assurance Standards Board
ICAI

Panellists

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Group President &
Managing Director
Kotak Mahindra Asset
Management Company

Ms Priya Subbaraman
Chief Regulatory Officer
National Stock Exchange of
India Limited (NSE)

Ms Deepa Aggarwal
Chief Representative
SGX India Liaison Office

Mr Shrey Kohli
Head Debt Capital Markets
and Product Origination
London Stock Exchange (LSE)

The climate change crisis and ongoing pandemic has highlighted interdependence of financial returns, environmental constraints, social trends, and human behaviour. This generation is consuming annual resources of the earth in merely seven and half months and hence, borrowing from next year and the next generation. This has strengthened the case for incorporating sustainability into investment decisions and to shift from single P i.e., profit to PPP - People, Planet & Profit.

According to LSE's asset owner survey that covers over 3 trillion AUM, 83% investors globally are looking for incorporating sustainable finance within their investment decisions. The top two reasons were:

- 60% of Asian investors for mitigating medium and long-term investment risk.
- For Asia Pacific investors, to ensure their return on investment.

ESG is now fundamental in terms of returns for the investors. Following are some major developments in the ESG investing and reporting ecosystem:

ESG investing developments

1. Over a trillion dollars has now been raised globally in ESG financing through green, social, sustainability bonds. The investor community has multiple models available to carry out the work of ESG investing:

    a. **United Nations Principle for Responsible Investing:** more than 3000 fund managers have come together to share a common standard for ESG investment and collaborate with each other

    b. **Climate Action 100:** global as well as local fund managers have come together to engage with top 100 polluting companies in the world, including some in India. This will give fund managers insights into the experiences of global players and help them understand environmental issues in far greater depth, so that the knowledge can be passed on to companies.

    c. **Advisory committee on ESG matters by SEBI:** helps companies avoid greenwashing and take ESG in an effective manner on the ground. It is looked upon as a body that could create an equivalent of UNPRI in India.

    d. **Glasgow Financial Alliance for Net Zero and Transition Pathway Initiative:** investors have communicated regarding incorporating ESG & socially responsible principles in the selection of companies in their portfolio, followed by reporting on the impact of their investment.

2. About 20 billion dollars of international debt was issued from India last year of which about 20% was in green format. This fits in with what exchanges are trying to do globally to create segments for issuers to raise capital across different asset classes including close ended investment funds, open ended instruments, equity, etc.

3. The implementation of the budget 2022-23 announcement, that India intends to issue green bonds as Government Security will make sure there will be a benchmark for corporates to price green debts against.

ESG Reporting Developments

1. ESG Reporting is also evolving in line with the investors' movement on ESG investing. This is evident from the fact that 160 companies voluntarily filed BRSR in FY 2021-22, while it only becomes mandatory in FY 2022-23.

2. Regulatory bodies and other institutions, locally as well as internationally, are working to facilitate the availability of simplified, standardized and comparable data to allow investors to take the best decisions:

   a. SEBI is aiming at XBRL kind of filing for BRSR and all other forms.

   b. NSE has issued BRSR guidance standards for 38 industries that explain expectations and the equivalent standards in GRI, IR etc. SEBI is also planning to study the BRSR published by 160 companies to understand the quality of information provided against the specific indicators and any improvements/clarifications are required for BRSR.

   c. ICAI has introduced awards for sustainability reporting including some based on reporting on BRSR.

   d. ICAI is also working towards an integrated performance statement as against individual financial performance statements and BRSR.

   e. India is aiming at development of assurances around complete reporting and assurance for some core metrics that are yet to be identified.

   f. ISSB is coming out with a globally acceptable set of ESG reporting standards.

   g. SGX along with monetary authority of Singapore have launched a platform called ESGenome that will be available to its listed companies as an online tool to collect data on standardized 27 core metrics and to publish an ESG report which will allow comparison of peer-to-peer performance.

Challenges

- Pricing is a major concern that companies present in terms of the incentives in issuing capital through a sustainability format because there is a cost associated with it
  - On the governance side, there is lack of a sustainability framework, to identify capital expenditures and map them to categories like climate change mitigation, climate change adaptation, pollution control, etc.
  - There is absence of a governance mechanism to ensure funds flowing into earmarked projects.
  - Presently this is not considered as a sunk cost that can create a mechanism to monitor things in the future, considering upcoming mandatory regimes which most companies would be expected to comply with
- There is a lack of ESG ratings for many companies that fund managers/investors want to invest in. Further, for the companies that have ESG rating, there might be a conflict in these ratings
- Currently, there is a gap between what companies are doing versus what they are being assessed on. This is majorly because companies do not know what parameters they are being evaluated on

Solutions

- In terms of pricing/incentives, as issuance in global sustainable debt has increased, the market has seen new issuance discounts or benefits of sustainable issuance and green issuance. For developed economies like Germany, UK, it could be anywhere between 5 and 7 basis points

  - The market is evolving and there is certainly a pricing advantage. For example, sustainability linked bonds by Jindal Steel and Ultratech Cement have linked their emission reduction targets to their fund raising and failure to meet these targets will result in penalty being paid to investors. In future, the market might see a structure where there is a benefit to these companies if they hit the target

  - The market will not only see a reduction in the cost of borrowings, but also the company's valuation or market cap that they will create by being a better ESG company

  - Companies with better ESG performance and disclosures carry higher weights on indices compared to their peers with lower disclosures

  - Investors will be attracted to assets that will yield higher and there have been clear examples where ESG issuance has outperformed conventional issuance. For example, ESG 100 index by NIFTY had a return of over 12% compared to the NIFTY return of 10.9%.

- Investors, issuers, rating agencies & regulators will have to work together, to create a robust mechanism on sustainability ratings like credit ratings, which are more evolved in nature. As of today, to deal with difference in ratings, investors could go back to the company and ask them to engage with the rating agency to improve their scores

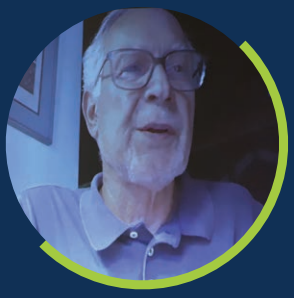
- Adoption of a standardized set of evaluation parameters will prepare companies to publish easily understandable and comparable data. This will also give more meaning to the outcome of evaluations

Investors Perspective

https://youtu.be/0OAJBtheaF8t

Climate Action: Road to Net Zero

Chairman & Moderator



Mr Jamshyd Godrej
Past President, CII and
Chairman and Managing Director
Godrej & Boyce Mfg. Co. Ltd.

Panellists

Mr Nitin Prasad
Chairman, CII-Cleaner Air
Better Life Initiative, Chairman
Shell India

Mr Krishna Mohan Puvvada
Regional President
Novozymes South Asia Pvt. Ltd.

Dr Lovneesh Chanana
Vice President (Government Affairs)
Asia Pacific and Japan SAP

Mr Suvojoy Sengupta
Partner
McKinsey & Company

India has committed to attain Net Zero by 2070 and for the transition to carbon neutrality, economic growth of a country needs to be centred around climate-smart approaches. Some approaches are - producing and consuming clean energy, moving to fuel-efficient transport systems, sustainable mining, climate-smart agriculture, and water systems, etc. Over the last few years, India has achieved immense progress in terms of renewable energy, but needs to focus more on alternative methods and technologies.

All industry sectors are major contributors to emissions and play an important role in the transition. Technology, carbon markets and financing do play an important role, but alone cannot achieve net zero transition and require the support of government and policy makers as well as R&D investments.

For a number of different sectors, India cannot avoid emissions that have to be captured and sunk, like cement, steel and aluminium and others. Without some form of Carbon Capture, Utilization, and Storage (CCUS) technology these sectors will not be able to achieve net zero emissions in the long term.

While some CCUS technologies available are either technologically or commercially viable, they do not embed captured CO2 in a manner that sinks it on a life cycle basis. As of today, CCUS technologies have a limited scope and need further technological development to take into the utilization/implementation phase.

There are 27 plants globally that are already in operations today out of 135 projects that can store CO2. However, this is a very small fraction of what needs to be done.Global estimates show that India has the potential to geologically store at least 0.4 GT worth of CO2. This potential needs to be assessed through national studies.

This session featured the launch of the CII Working Group on Carbon Capture, Utilization and Storage. With NITI Aayog as a knowledge partner, the working group aims to build better awareness and understanding of CCUS technologies and facilitates a supportive environment to drive its adoption. CCUS is a necessary part of the solution towards net-zero emissions and has been recognized as such by number of thought leaders, knowledge partners and various stakeholders.

Challenges

Technology

- Storage of the captured CO2 is a challenge and there is a requirement to examine the geological subsurface in India to understand the storage potential and build required infrastructure
- Sustainability efforts and implementation of digital technologies are still mostly being conducted on parallel tracks. Merger of digital technologies across sustainability initiatives is required
- Challenges of developing new technologies and processes to provide more food, more fuel and more fibre

Social

- As demand increases, the production of food will increase, leading to more consumption of fuel and usage of more resources
- Engaging with the community to take forward CCUS technology

Regulatory

- A holistic approach is missing as sectors are not integrated in a suitable way to push required awareness and regulatory policies. India needs to integrate efforts across stakeholder groups either through technology or the governance structure

Financial

- Lack of a consistent approach for carbon pricing across all sectors
- Climate technologies require front loading of finances and capital. For example, H2-DRI technology for steel making requires significant investments in the absence of any incentives

Solutions

- Accelerating carbon market developments will help bridge the financial gap required for implementation of technologies
- Collaborations are required on climate technology and adoption and to secure financing for implementation
- India is increasing its footprint in terms of manufacturing, and this means responsibility in terms of adoption of new technologies that will enable low-carbon pathways
- Biotechnology will be a clear enabler and an alternative option in multiple areas to provide solutions. For example, switching to biopesticides or biologically generated proteins can have a big impact on reducing emissions. Alternatives can be adopted as per future perspectives
- Weaving digital technologies with sustainability initiatives can provide data transparency, monitoring & measurement of impacts and even enable some estimation of Scope 3 emissions in the value chain
- There is a need to embed the sustainability matrix into business operations matrix. This can enable a clear recognition of the ‘green line’ for companies

- 80-85% of the decarbonization challenges in India can be achieved by

  - Renewable Energy
  - Green Hydrogen
  - CCUS
  - Circularity
  - Electric Mobility
  - Sustainable Agriculture
  - Nature-based Solutions

- National Circularity Mission and National Land Use Plan would be very helpful in addressing challenges

- There is a need to push the twin aspects of building awareness and capacity building vis-a-vis stakeholders

Climate Action: Road to Net Zero

https://youtu.be/XK5D0PAnbMot

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WHERE TRUST BUILT OVER YEARS MEETS TOMORROW'S CLEAN TECH SOLUTIONS

Scaling up Renewable Energy

Chairman & Moderator

Dr Anuradda Ganesh
Chief Technical Advisor and Director
Cummins India

Keynote Speaker

Shri Dinesh Dayanand Jagdale
Joint Secretary
Ministry of New & Renewable Energy
Government of India

Panellists

Mr Srivatsan Iyer
Global CEO
Hero Future Energies

Mr Manoj Gupta
Vice President
Renewable Energy Business-Asia
Fortum India Pvt Ltd

India is the third largest consumer of primary energy. The country struggles with supply of reliable and affordable energy due to its large population and high dependency on fossil fuels. At COP26, last year, India committed to meeting 50% of its energy requirement from renewable energy (RE) by 2030. The growing economy, which is moving towards Atmanirbhar Bharat has provided RE ecosystem that has increased the pace in India. Currently, 42% of the energy comes from renewable sources, which shows phenomenal compound yearly growth of 14-15%. This is possible due to contribution and efforts of the government, RE industry and trust of stakeholders in the Indian regime. With the launch of Production Link Incentive (PLI) scheme phase 2, government is focused on adding capacities and developing domestic manufacturing capabilities. The energy content in the country, other than 18% from electricity sector, still requires a different kind of feedstock. There is a need to look beyond the conventional solar & wind, for instance, to green hydrogen, storage, and offshore wind. With some initial handholding by the government, these renewable energy sources are going to play a dominant role in creating different kind of energy elements in scaling RE. For this, a clear and consistent policy with a decade-based plan to set the roadmap and infrastructure for RE based economy is essential.

Challenges

Regulatory

- There is a lack of clear and consistent policies across the dimensions of geography, time and absence of support across the value chain

Financial

- Scaling new technologies and innovations require high capital investments which can be a huge financial cost to the growing RE ecosystem

Technological

- Intermittency in the source - the challenge remains with the part of energy matrix other than electricity. The solutions are not very clear on the role of renewable energy in mobility, industrial and domestic sectors

- In the current scenario, electric mobility is not the solution for heavy duty mobility with the standards on torque and weight requirements. The cost of developing a pragmatic alternate energy infrastructure is a challenge

Environmental

- Challenge with ecological impacts and waste management that will be generated in the time to come

Challenges

- More focus on domestic manufacturing capacities for renewable energy infrastructure development and harnessing opportunities to bring in the best of class high efficiency technology innovations in the country

- Apart from conventional wind and solar source, the sector should start looking for expansion possibilities in other sources of renewable energy such as offshore wind energy, green hydrogen, bioenergy etc. Initial handholding of such technologies either in the form to financial assistance or as a subsidy, is also required

- Decentralized or distributed RE and solarising the agriculture sector can gain better traction through central financial assistance schemes. Also, efforts should be made to build quality and resilient supply chains' infrastructure in India

- Green Hydrogen has an important role to play in the energy matrix from three standpoints as it provides a viable alternate to heavy duty mobility, industrial heating, and combustion process

Scaling up Renewable Energy

https://youtu.be/RhmU5bq5uwI

Cleaner Air Better Life: Responsible Businesses for Better Quality of Life

Chairman & Moderator
Address on Private Sector Efforts in India for Cleaner Air

Mr Nitin Prasad
Chairman, Clean Air Better Life Initiative
and Chairman, Shell India

Address
Maximizing Sustainable Value

Prof. Stuart L. Hart
President
Enterprise for Sustainable World

Panellists

Mr Tejpreet Chopra
Co-Chair, Clean Air Better
Life Initiative and CEO
BLP Group

Dr Pawan Singh
Managing Director & CEO
PTC Financial Services

Ms Anjali Pandey
Vice President
Engine Business and Components Business
Cummins Technologies India Pvt Limited

Sustainability in businesses can help in addressing the challenge of ambient air pollution across the value chain and product life cycle, reducing the impact of air pollution. It is a multidimensional concept which helps in creating value and managing businesses today while simultaneously building opportunities for tomorrow. We're at a point now where we must expand the scope. Additionally, to reduce emissions from internal operations, there must be more focus on life cycle of the product system. The set of drivers if done well can build reputation, brand, legitimacy and enhance sales. For the trajectory of business to move forward it is necessary that innovations are bottom-up and create entirely new business models that build demand for inherently clean and sustainable ways of doing things.

Challenges

Regulatory

- The regulatory framework in place is old and addresses the conventional landscape of industrial air pollution
- Lack of consistent policy standards and frameworks that allows to scale clean technologies, measure economic viability, and deploy solutions across the country
- The challenge lies in quantification of the investments and returns to measure the benefits of improving air quality

Financial

- The process of air pollution management and mitigation is capex intensive and needs hand holding by all concerned stakeholders

Technological

- Poor penetration of green and renewable technology in the energy matrix other than electricity generation.
- Intermittency and unavailability of clean fuel for industrial operations

Solutions

- Scaling viable renewable technologies to meet the energy security and reduce emissions
- Government policies on blending of fuel, electric mobility, and emerging hydrogen ecosystem creates an avenue of opportunities for businesses to explore bringing down emissions and transition towards cleaner energy
- The industrial sector needs to develop ownership and must be more responsive towards addressing air pollution. A platform like the India CEO Forum for Clean Air has ambitious plans to change the ecosystem in the country for clean air
- Development of low-cost technologies and models involved in air pollution management and mitigation supported by other themes of improvement such as crop residue management and sustainable value chains is economically viable and can create holistic impacts at a large scale
- There is a need to revise the policy framework for air quality and integrate socio-economic aspects to develop scale
- Businesses need to pace up the sustainability approach and need to develop frameworks in terms of a systems change. Strong measures are required for industries in terms of frameworks to recognize performance (for instance star-rating programme) and market-based mechanisms (such as energy efficiency certificates) should be a part of the policy

Cleaner Air Better Life: Responsible Businesses for Better Quality of Life

https://youtu.be/E1LfDbImoCI

Day 2

22 September 2022

Plastics Management: Policy and Business Perspective

Chairman & Moderator

Dr Nandini Kumar
Senior Consultant,
CII-ITC Centre of Excellence for Sustainable Development

Panellists

Dr Michael Bucki
Counsellor & Head of Section
EU Delegation to India

Dr Anurag Priyadarshi
Chair, Advisory Committee
India Plastics Pact and
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Community Services
TATA Sustainability Group

Ms Sujaya Desai
Investment Analyst
Stewart Investors

Plastics have become an important part of our lives, and for many applications the use of plastic is important due to its inherent properties (such as light weight, durable, chemically stable, can be easily moulded into different shapes and sizes, etc.). These properties have made plastics an indispensable part of modern lifestyles.

Different types of plastics require diverse interventions for management. For instance, certain applications of plastics, where it is used for a few minutes and discarded (such as articles usually termed as single-use plastics), an efficient post-consumer collection is required. Efficient management of plastics requires actions by stakeholders across the value chain. It requires pre-competitive collaboration among brands, design changes at the manufacturing stage, behaviour change amongst consumers, investment in new technologies and upliftment of the informal waste sector workers who are integral to the management of post-consumer plastics waste in India. The India Plastics Pact is one such initiative, which provides a platform for collaboration and knowledge exchange to discuss and tackle common challenges in the plastics value chain, and to create a circular economy for plastics in India.

Challenges

- The single use plastics ban implemented by the Government of India is a positive step, but efforts are needed to identify alternatives
- Small sachets and small format packaging are widely used in India as they are convenient, easy to carry while travelling and affordable. These packaging formats, due to their size, are difficult to collect, lead to littering and are easily contaminated in the waste stream. Small formats that are collected do not get recycled at scale due to lack of viable end markets. Addressing this challenge will not only require innovation and investment, but behaviour change to adopt alternatives such as reuse/refill systems
- Lack of traceability of different pollutants such as additives, dyes and inks in plastics
- Informal waste sector workers who are responsible for keeping our cities clean do not receive the incentives due to them. In most cases they segregate the mixed waste with hands at their backyard without access to basic sanitation facilities. Uplifting the informal waste worker is as important as investment in technology and changes in behaviour

Solutions

- To create a circular economy for plastics, it is important to focus on design aspects of the plastic packaging/product prior to it being placed on the market. Products should be designed in a way that they are not only long-lasting, but at end-of-life they can be recycled or reused

- To work towards common challenges in the plastics value chain it is important for all the stakeholders to collaborate,and the India Plastics Pact brings stakeholders across the plastics value chain to work towards four time-bound targets

- The Roadmap of India Plastics Pact is a guiding document which lays down commitment for IPP members and supporters and the reporting process of the Pact holds its members accountable in their journey towards the targets

- As more and more businesses sign on to the Pact, the entire plastics value chain will be aligned towards a common vision to create a world where plastic is valued and doesn't pollute the environment

- Investors have a key role to play in driving sustainability agenda within companies, and transparency by brands will help investors realize the areas where interventions are required and provide support

Plastics Management: Policy and Business Perspective

https://youtu.be/GDtDBU017NI

Corporate Champions in Sustainability

Chairman & Moderator

Mr Sanjiv Paul
Chairman
CII Eastern Region & Vice President
Sustainability, Health & Safety
Tata Steel Limited

Panellists

Mr Pradeep Singh
Chief HSE & Sustainability Officer
Hindustan Zinc Limited

Mr Vinod Pandey
Director, Government and
External Affairs, CSR
BMW

Ms Rohini Behl
Head Sustainability SAPMENA
L'Oréal

Ms Juhi Gupta
Head Sustainability
PepsiCo India

Sustainability is a vital benchmark for corporates and a key driver for growth. It has gradually become the key concern of consumers too. With the United Nations adopting the 17 SDGs with169 targets, 232 unique indicators, to be achieved and implemented by 2030, corporates are now embracing sustainability in a meaningful way. They are trying to look beyond their operations and consider opportunities to reduce their footprint and increase resource efficiency across the entire value chain. The key factors for achieving sustainability are-decarbonization of the supply-chain, transition to renewable energy & sustainable mobility, and a strong focus on the circularity of raw material. For this, all of stakeholders need to come together to cover a strategic framework; transform and work towards a better ecosystem; and contribute to social challenges for a better tomorrow.

Challenges

- While covering the complex topic of ESG, even though environment and governance are discussed and implemented, many a time the social aspect is not covered with the same intensity
- There is a growing concern of achieving the targets for climate action across the business value chain
- Lack of understanding amongst companies that global competitiveness will come with sustainable products and services only. It is important to redesign the business model and form effective partnerships

Solutions

In order to become champions of Sustainability, corporates have taken a holistic approach towards sustainable solutions and embarked on the journey towards a sustainable future. Some of the best practices are:

- Businesses can achieve long term sustainability goals through implementation of committees, structures, and frameworks. Hindustan Zinc Limited has established Vedanta Sustainability framework that is aligned and integrated with all IFC performance standards, all ISOs etc. and is supported by an assurance process (Vedanta Sustainability Assurance Process). The organisation has also established a three-tiered governance structure. The structure involves committees and sub committees at different levels of management to ensure work on the organisation's sustainability goals
- Hindustan Zinc's approach towards becoming 5 times water positive is based on a 4 R principle, i.e., reduction through technology intervention along with alternative water sources. Currently 60 MLD STPs are established in Udaipur and entire sewage being generated by the city is being treated there

and being used by Hindustan Zinc. Through this, the freshwater consumption at some locations has reduced to 85%. All the smelters in the plants use 100 percent of the water. This was not applicable in mines, but presently two of their locations are in the process of implementing this generality process in mines as well. They have also engaged/partnered with NGOs for the implementation in some nearby communities

- At BMW, sustainability aspects are part of the corporate strategy. Key focus areas are:
  - Aggressive decarbonization of the supply chain. By 2030 the company wants to reduce the carbon footprint across the value chain by 40 percent
  - Electric Mobility is the most important transition point. There is a target of at least 10 million fully electric vehicles by 2030. 50 percent of BMW portfolio is to be fully electric, 2030 onwards
  - Circularity- BMW products are 95 percent recyclable but these recycled materials are not currently being used as secondary materials for making cars and BMW believes that they need to bridge the gap
- BMW has continuously innovated in terms of technology and products to efficient dynamics for "Project i" which is a purpose-built electric vehicle architecture. In 2020, the company released a set of targets in full commitment to the Paris Agreement becoming the first German Automotive manufacturer to join the business ambition of 1.5˚C
- PepsiCo has its Sustainability Vision of "Winning with PET Positive" which is embedded in the three pillars:
  - Positive Agriculture (regenerative agriculture, sustainable resourcing)
  - Creating a Positive Value Chain (net water positive by 2030, vision on creating a circular future for plastics, people inclusion and more)
  - Climate Action (positive choices, influencing people through the iconic brand, ambitious goals around reduction of sugar, salt, sodium etc. from the products, and introducing nutritious offerings. Partnering with NGOs to scale up these initiatives)
- PepsiCo has a holistic 360˚ vision where they use ground-breaking technologies to reduce the water footprint within manufacturing plants. They capture and condense vapours from potato processing. PepsiCo has been creating rainwater harvesting systems at the watershed level with the help of partners
- PepsiCo is looking at packaging in reducing carbon emissions in a big way. They have a "Sustainable Plastic Vision" rooted in the 3R model; reduce, recycle and reinvent. Also,w.r.t circular economy, they are trying to move to a bottle-to-bottle economy
- L'Oréal launched "L'Oréal for The Future" which is their current sustainability program, in 2020 with bolder commitments for 2030

- The strategic framework for L'Oreal for The Future has three pillars:

  - Transforming the company to respect planetary boundaries. This includes climate (measuring the carbon footprint released across manufacturing products, design, transportation to each individual employee), water positivity, biodiversity, and circularity

  - Empowering the business ecosystem - including the extended value chain, be it the suppliers, the customers, consumers, communities, as well as employees that are very involved in sustainability

  - Making contributions to urgent social and environmental challenges that the world is facing via philanthropic programs

- Responsible Beauty initiative is a consortium of some of the industry players coming together. It's about expanding and empowering the ecosystem beyond the company. Steel industry has a similar initiative called Responsible Steel and Aluminium industry has the Aluminium Stewardship Initiative

Corporate Champions in Sustainability

https://youtu.be/Gfiz-5XtgwQ

Corporate Action on Human Rights

Chairman & Moderator

Ms Rumjhum Chatterjee
Co-founder and Managing Trustee
The Infravision Foundation and
Chairperson, Feedback Foundation
Charitable Trust

Keynote Address

H.E.Cecilia Ekholm
Ambassador for Sustainable Business,
Ministry for Foreign Affairs
Sweden

Panellists

Mr PS Narayan
Global Head Sustainability and
Social Initiatives, Wipro Ltd.

Prof Surya Deva
Professor and Director
Centre for Environmental Law
Macquarie University, Australia

Ms Michael Clements
International Programme Director
Business & Human Rights
Resource Centre (BHRRC)

The landscape of Indian corporates should be based on Profit with Principles. Companies are entitled to make profit, but they must have certain non-negotiable principles and conditions like human rights in place. Due to various push factors, it is inevitable that companies of all sizes and sectors have to respect human rights. These factors include investors, consumers, litigations, benchmarks like the Corporate Human Rights Benchmark (CHRB), media, mandatory Human Rights Due Diligence (HRDD) initiatives, the treaty process, rise of ESG and growing interlinkages between humans, environment, and companies.

Multiple developments in India including the BRSR are making companies more and more aware on the need to work and report human rights. There is a strong need in India to lay emphasis on the most vulnerable and socially marginalized groups which can be achieved through actions that companies take on human rights. Though many companies have taken actions through the implementation of UN Guiding Principles on Business and Human Rights and work on human rights issues through their ethical code of conduct practices, there is still a long way to go.

The landscape of human rights might seem daunting to companies, but it is important to take a first step forward by formalizing it in the form of policies and due diligence within their operations. Companies need to strengthen their foundation and build on it in alignment with global principles like the United Nations Guiding Principles and National Action Plans.

Challenges

- Lack of awareness on Human Rights is a major challenge specially for SMEs and the informal economy actors
- Legal teams in companies look at the human rights issue as just a part of legal compliance which cannot be productive in the long run
- The civic space in India is shrinking. Engagement of companies with civil society actors is very less which will hamper businesses in conducting successful human rights due diligence. Without independent trade unions and civil society organisations it's difficult to identify important human rights risks
- Increased complexity of the supply chain and geopolitical landscape makes the task of monitoring and verifying human rights violations and issues very challenging, and the pandemic has made it even harder
- When it comes to emerging technologies like renewable energy, electrification of transport, etc. to meet net zero targets and goals, companies are going to face a new set of challenges of human rights issues including land acquisition, mining of rare earth minerals used in the electric vehicle ecosystem where supply chains are spread geographically across the world, etc

Solutions

- B&HR, climate change, SDGs, new technologies, etc. are interlinked issues and companies need to see them as a holistic agenda
- Companies should be aware of differentiated impact of their activities on children, women, persons with disability, SC/STs, migrant workers and others. The standards on human rights need to be translated into local Indian languages to create more awareness amongst SMEs
- It is required that companies formalize actions on human rights in their operations in the form of policies, procedures, and due diligence. This will act as a catalyst to pay close attention to human rights issues. All relevant stakeholders of the company shall be looked at while framing the human rights framework for its operations
- Collective action is required where big and small companies, trade unions, civil society, government actors, chambers of commerce, etc. come together to scale up action on human right issues. Companies must take critical voices of civil society actors and defenders seriously and address them
- Voluntary measures on human rights will not suffice. Taking the next step requires raising the bar for companies further and making legislations on human rights mandatory
- While adopting new technologies for green transition, one must not only see standard parameters of cost, quality and so on, but also look at the human rights angle. For example, Wipro has adopted principles of Responsible Procurement while procuring renewable energy for their operations which addresses areas of human rights
- One of the key roles that larger companies can play in the human rights landscape is to co-opt their suppliers and carry them along because the smaller companies either do not have the financial or organisational capital to engage on human rights or they don't have the awareness on it
- Government agencies need to act as role models for sustainable businesses

Corporate Action on Human Rights

https://youtu.be/ftWHTyGmSr8

Start-up Champions in Sustainability

Chairman & Moderator

Mr Mohit Sharma
Senior Counsellor
CII-ITC Centre of Excellence for Sustainable Development

Panellists

Mr Tarun Jami
Founder and CEO
GreenJams

Mr N Chandrasekhar
Founder
Jivoule Biofuels

Mr Rajesh K
Chief Quality and
Sustainability Officer
Licious

Mr Satish Ramchandani
Co-Founder and
Chief Business Officer
Updapt – an ESG Tech Co.

Sustainability has become a business imperative for any business to have ambitions and commitment to sustainability goals. New age start-ups have focused on innovative and economically viable solutions to accelerate environmental and social impact. Climate change catastrophes, water crisis, health concerns, and pollution, over the last decade have attracted the attention of entrepreneurs. There is a dire need of evolving technologies and business models to restore the ecosystem services by working with them. The role of start-ups is vital in taking leaps towards sustainable development. Sustainable finance and capacity building have also emerged as key themes for building a sustainable enterprise.

Challenges

- Access to capital has emerged as a key issue for start-ups. In India, the banking system is not well structured for start-ups and that effects their long-term growth
- At present, only a few start-ups map their ESG performance. There is a huge gap in their data as the entire activity of aligning to the global standards is a challenge
- Skill assessment at ground level is also one of the hurdles for start-ups. Skilling at the village level is not structured properly

Solutions

- Sustainability should be the key pillar for start-ups. They have the potential to start business from ground up, incorporating the principles of sustainability as compared to corporates or large industries. In fact they need to incorporate sustainability initiatives across their value chain to reduce environmental impact
- Waste segregation is the biggest challenge in India. There should be a proper mechanism to address the issue as it would be beneficial to the entire value chain of industry. There is a need of awareness and capacity building programs as well as incentive models for sustainable solutions
- A proper mechanism and reporting needs to be designed for start-ups specifically to track and monitor their ESG data points in order to enhance the ESG score and create a better shareholder impact

- To ensure that start-ups adopt sustainable practices, there is a need to enable capital, government industry partnership, technology-based innovations so that without compromising on profitability, they turn business models into sustainable models

Start-up Champions in Sustainability

https://youtu.be/SVu_maiUjAE

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Save Water Save Life

Chairman & Moderator

Mr George Rajkumar
Country President
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Panellists

Mr Ajith Radhakrishnan
Country Coordinator
2030 Water Resources Group
World Bank

Mr VK Madhavan
Chief Executive
Water Aid

Mr Chandrakant Kumbhani
VP- Community
Development Programs
Ambuja Cement Foundation

Mr Ganges Reddy
CEO
BlueDrop Enviro Pvt Ltd

Most countries are facing tremendous pressure on water resources. Challenges such as misuse of water, unmanaged groundwater extraction and loss in distribution are growing globally. Water is a finite and irreplaceable resource that is fundamental to human well-being. It is only renewable if well managed. There is a need for the adoption of incentives to increase water efficiency and invest in infrastructure for more secure water supplies and availability. To achieve water security, the government must protect vulnerable water systems, put pricing on water, promote government and private partnerships, and mitigate the impacts of water-related hazards such as floods and droughts. It will help to manage water resources in an integrated and equitable manner.

Challenges

- Water resources are under severe pressure from climate change, population growth and rapid urbanisation which will create a further impact on the natural environment. Government policies need to focus on water efficiency, reuse, and recycle instead of groundwater extraction and mismanagement
- There are various government schemes to conserve, minimise wastage and ensure equitable distribution of water through integrated water resources development and management. However, slow implementation of water security schemes at the state and district level have caused unmanaged groundwater extraction, over-exploitation of vulnerable areas and reduced water use efficiency
- Lack of climate resilient infrastructure in cities like Bangalore or Mumbai shows poor urban planning, highlighting how cities in India and elsewhere need to adapt as climate change brings more extreme rainfall in the future
- There are growing problems with water quality pan India and providing clean drinking water to communities has become a challenge in rural and urban areas. To ensure a regular supply of safe drinking water, urban planning is paramount. Furthermore, there is no good quality water contamination data or baseline data available to understand and measure the gravity of the problem and take corrective measures. For instance, Punjab is affected by the uranium contamination of groundwater
- There is no pricing on water or an approved government framework for it. As a result, there is an over-exploitation of groundwater by the industry and agriculture sector. Determination of water charges on use basis after taking into consideration equity and efficiency is still challenging in India

- Agriculture consumes more water than any other source and wastes much of that through inefficiencies. In traditional irrigation methods, most of the water gets wasted during flood irrigation. The lack of low-cost, sustainable and disruptive water management solutions is a challenge in achieving agricultural water efficiency in rural India

- Water bodies are dying, shrinking, and vanishing due to encroachment, urbanisation and negligence. It has caused the depleting volume of water harvested and the loss of groundwater recharge potential and caused local flooding in cities like Bangalore and Chennai

Solutions

- Water efficiency in the agriculture sector can be brought by innovation at the district and rural levels by adopting drip irrigation, sprinkler systems, upskilling and reliable agricultural practices which bring new ways to conserve water

- Cities need to incentivise wastewater reuse. To encourage efficient use and reuse of water, standards, and strong policies with clear targets at central, state, and municipal levels needs to be adopted. These policies have to be enforced and encouraged private sector participation in these projects which will bring the best technology and workforce to the sector

- Urban planning is crucial in the coming years. As most of the growth will happen in urban areas and will lead to an increase in the number of people living in urban and peri-urban areas, which often have very poor living conditions, including inadequate water and sanitation facilities. Therefore, the development of water resources for economic growth, social equity and environmental sustainability will be closely linked with the sustainable development of cities

- Government policy and innovations in wastewater treatment can increase supplies of the high-quality effluent, which is a valuable resource for meeting agricultural and other non-potable water demands. There is a need to build a road map on how the stakeholders such as policymakers, farmers, and government bodies can contribute to the revenue-generating model for the usage of wastewater, and irrigation extension for behavioural change

- States need to work towards developing district-level climate action plans and it includes a list of long-term deliverables of climate-proofing communities and infrastructure

- National Water Policy envisages that the pricing of water should reflect its efficient use and reward its conservation. There should be equitable access to water for all and its fair pricing for drinking and other uses should be undertaken by a regulatory authority; and water charges should be determined on a use basis

- Companies can help the government to implement water schemes at the district and state levels at a faster rate and to focus on water use efficiency through reuse and recycling instead of groundwater extraction

Save Water Save Life

Ensuring Just Transition for Decarbonisation

Chairman & Moderator

Dr Ashok Khosla
Chairman and Founder
Development Alternatives

Panellists

Mr Chandra Bhushan
CEO
International Forum for Environment Sustainability & Technology

Ms Camilla Roman
Policy Specialist
Green Jobs & Just Transition to Sustainability, ILO

Mr Venkatesh R
Managing Director & Director
Energy Business, Wartsila India

India's sheer size and its huge scope for growth means that its energy demand is set to grow by more than that of any other country in the coming decades. In the fiscal year 2020-2021, natural disasters caused a loss of $87 billion to India. By 2030, the country's GDP could decline by 2.5-4.5% because of heat waves alone. This clearly indicates a climate emergency. The nation has set a net-zero target for its energy use by 2070, with solar and other renewable energy sources expected to take the lead. The cumulative adaptation costs for 2020-2030 is estimated to be $1.2 trillion that is 5% of GDP. Reducing emissions and lessening the impact of climate change may be beneficial for many, however it may cause problems for those who work in the conventional fuel industry.

Challenges

- The electricity sector offers both informal and formal job opportunities. Ensuring the re-employment of these workers who may lose their jobs by the anticipated shift to renewable energy is one of the most challenging tasks
- New job opportunities may not necessarily emerge in regions where fossil fuel-intensive jobs will be phased out
- High unemployment, energy access gaps, and weak regulation of land-related activities are prevalent traits in many countries, making just climate policy implementation even more challenging
- Skills and knowledge gaps can hinder switching to low-carbon pathway and just transition.
- Aligning climate and development policies/goals will be crucial for achieving buy-in and coherence for the just transition
- Currently, the use of international climate finance is focused on achieving techno-economic transitions to low-carbon or climate resilient practices with little financial support to ensure the outcomes are socially, economically, and environmentally just

Solutions

- There is a need for prioritizing workforce skilling and reskilling
- Repurposing of land & infrastructure, and creation of decent work opportunities and social support systems for people whose lives and livelihoods are likely to be impacted by the energy transition

- Women and marginalized groups need to be encouraged to participate in decision-making processes
- Renewable energy technologies can provide resilient livelihood opportunities to women
- Formulating just transition budgets that include financial requirements targeting renewable energy projects and places that will be impacted by the fossil fuel phase out
- Ensuring institutional participation at the state, national, and international levels to facilitate just transitions and wider transformative change
- It is necessary that there is widespread implementation of net metering, which allows independent power producers to feed into the grid and be compensated for their electricity generation, as well as the expansion of smart grid capacity, which can integrate and distribute available energy on a real time basis
- Renewable energy is highly intermittent, particularly relative to peak demand for electricity. This requires:
    - bringing in time-of-day pricing to encourage the shifting of demand to the times at which renewable energy (particularly solar photovoltaic) is available, and
    - incentives to introduce storage capacity to ensure dispatchable power during evening peaks
- Government policies can be reoriented to lower agricultural power subsidy costs and redirect funds to just transition

Ensuring Just Transition for Decarbonisation

https://youtu.be/ucVneu_Uv6U


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Integrating Sustainability in Value Chain

Chairman & Moderator

Ms Swati Tewari
Senior Counsellor
CII-ITC Centre of Excellence for Sustainable Development

Panellists

Mr Sanjay Khare
Vice President Safety & Sustainability Strategy
Skoda Auto Volkswagen India Pvt. Ltd.

Mr Amitava Baksi
Chief Procurement Officer
Tata Steel Limited

Mr Jayant Roy
Managing Director
Lindstrom India Pvt Ltd

Mr Sundeep Singh
Managing Director
Accenture Sustainability Services

Dr Paul Davidson
Challenge Director, Smart, Sustainable Plastic Packaging
UKRI

Sustainability in value chains is no more an alien term for companies across the globe. The momentum and traction on sustainable value chains has picked up since the COVID-19 pandemic as a lot of vulnerabilities have been exposed including high dependence on limited geographies, sensitivity of the social fabric in supply chains, etc. Other drivers include growing realization that sourcing geographies need to be diversified by the companies, increasing consumer voices, investors and tightening of regulations across the globe. India's own reporting framework Business Responsibility Sustainability Reporting (BRSR) asks the top 1000 listed companies for mandatory disclosures onactions towards supply chains.

It is important to emphasize that economy and ecology are two sides of the same coin and integrating sustainability in value chains is supported by economic benefits not just for companies but also for their value chain partners. Partnerships and right technology interventions will play a key role in this journey. Research studies have shown that companies thattake the sustainability agenda to their value chains outperform others with respect to returns to shareholders and operating margins.

Integrating sustainability in the value chain is a complex task. In order to help companies, CII has launched and initiated the formal work on value chain sustainability named "Eco Edge". It is ideated to formalize a way of identifying gaps on sustainability in the value chain of Indian industry and further build capacity of value chains around 4 pillars of sustainability including decarbonization, circularity, health & safety, and human rights.

Challenges

- The contribution that supply chains make towards global emissions is critical to achieve the decarbonization goals that companies set. 60 percent of global emissions come from supply chains specially from sectors such as food, construction, electronics, automotive, fashion, etc
- Lack of awareness amongst value chains on the basics of sustainability is one of the key challenges in sustainability integration
- Mindset of companies and their employees towards sustainability is still very narrow serving as a barrier to successful transition
- Capital requirement for taking up innovations on sustainability is an issue not so much for companies but more for their value chain partners
- Dependency of companies on limited geographies
- Any highly adaptive and highly specialised efficient system is inflexible and finds making the change very difficult

Solutions

- Centre of balance in the value chain needs to be identified to drive the shift
- Integrating sustainability in value chains shall be done in a holistic manner by bringing together people, processes, policies, and products
- Regulations, policies, and reporting on value chain will lead us on the path of value chain sustainability
- Investors can play a big role in scaling up action on sustainable value chains by providing required capital needed for the right innovations and technologies
- Companies need to align their supplier base along with them and assess their basic understanding the areas of sustainability and further build their capacity
- Technology enabled innovation and the right partnership with all relevant stakeholders has a very important role to play in making value chains sustainable
- Compelling propositions are required for each actor in the value chain to make the switch towards sustainable products and processes

Integrating Sustainability in Value Chain

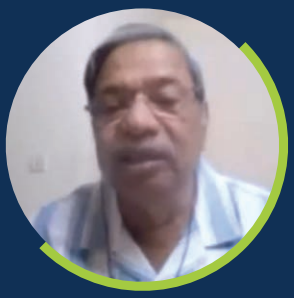
https://youtu.be/Ol0UJ8U1aTM

Urban Mobility

Chairman & Moderator

Mr Vipin Sondhi
Chairman, CII National Committee on
Future Mobility and Battery Storage

Panellists



Dr O P Agarwal
CEO
WRI India

Mr Sundar Iyer
CEO
SKS Clean Tech and
Monokeros Ventures

Ms Shikha Rokadiya
Research Consultant
The International Council
on Clean Transport
(ICCT)

Mr Wybren Van Der Vaart
Co-founder & CEO
BrightBlu

Mr Aryaman Sengar
Chief of Staff & Investor Relations
Revolt Motors

One of the greatest environmental challenges societies face today, lies in mobility. To make transportation more sustainable, there is urgent need to shift to clean mobility options. Climate change policies are disrupting industry globally but also paving the way for sustainable mobility, which is clean and low carbon, inter-connected and integrated to deliver mobility services efficiently. The new paradigm of sustainable mobility with technological solutions providing multiple mobility solutions to customers is leading to a large-scale shift from vehicle ownership to private aggregators providing mobility as a service. Industry needs to harness digital technologies and enable seamless integration between modes and pave the way towards intelligent mobility where design safety, reliability, and efficiency actas the core of the mobility service.

Challenges

- Initial capital investment is the major limiting factor in scaling of electric vehicles' adoption. Though central and state government subsidy support is commendable in improving the penetration of EVs across country, initial investment is higher as compared to the traditional Internal Combustion Engine (ICE) vehicle. Also, there is uncertainty with respect to the sustainability of the business proposition beyond government support

- Public unawareness and lack of trust in technology acts as an obstacle for people to move towards e-vehicles. Transition also needs to be coupled with strong regulatory signals to phase-down polluting vehicles

- Charging time, drive range of EVs and after-sales services become major concern for the customers. This uncertainty leads to public distrust, restricting EV adoption in major metropolitan cities

- Shift to EVs will directly reduce the air pollution emissions from transport sector, but the electric grid is still dependent majorly on coal

- The electronic components of EVs are still very much dependent on global supply chains, which gets disrupted easily leading to uncertainty in the delivery timeline. The battery requires critical metals such as lithium, cobalt, graphite, and manganese, and reserves of these metals in India are low in demand resulting in increase in import costs

- Scaling of required support infrastructure is also a major concern for scaling EVs. Charging infrastructure needs to be scaled across country with a clear plan for the required number of chargers in densely populated cities and combination of public and private charging stations

- The available EVs financing at a very high rate (18-22%) is far from an attractive proposition and drives consumers away from adoption. Besides, the insurance options available for EVs do not cover total cost of the battery that leads to more disbelief within customers

Solutions

- Leveraging dedicated agencies to work together and building required infrastructure of scaling of EVs. There is a need to include infrastructure companies capable of handling demand for energy supply and charging in concentrated cities

- Strong regulatory framework and action plan for shift to clean vehicular technologies need to be assured to build confidence of investors and manufacturers. Motivating industries and businesses to start building capacity at scale aligning the action plan with overall vision of total transition to clean mobility

- Encouraging growth of micro mobility in India to provide the last mile connectivity and promoting zero urban motor vehicle zones. Promoting technology development in the country will reduce import dependence on global supply chain and provide conducive environment for innovative technologies like smaller electric buses and other micro-mobility options to grow and scale

- India has a clear plan to shift to renewable energy at scale and the EVs which are dependent on grid power will get eventually get greener over time. We need clear timelines to make grid green over time and be able to address future power demands of transition to electric mobility

- The Government needs help to promote the use of alternative fuels along with electric mobility

- Providing options to consumers for ownership of battery packs or providing battery as a service. This will drastically reduce recharge time, the initial cost and battery associated risks. Integrating renewable energy to power-up these battery hubs will make EVs even greener

- Framework and commitment from the government side will enable trust of businesses leading to better financing options for EVs. With EV technology developing and evolving continuously, the framework will also need to be flexible to be able to incorporate changes and reflect the same for consumer benefits

Urban Mobility

https://youtu.be/DVOw-xii-Ys

Reversing Nature Loss

Chairman & Moderator

Dr Ritesh Kumar
Director
Wetlands International
South Asia

Opening Remarks

Mr Kavinder Singh
Chairman, India Business &
Biodiversity Initiative & MD & CEO
Mahindra Holidays &
Resorts India Limited

Panellists

Mr Ravi Singh
Secretary General & CEO
WWF India

Dr Ruchi Pant
Head- Climate Change
Resilience & Chemicals Management
UNDP India

Ms Nyrika Holkar
Executive Director, Godrej &
Boyce Mfg. Co. Ltd

Nature is declining at a faster rate than any other time in history. Recognizing the crisis, the UN General Assembly declared 2021-2030 as the Decade on Ecosystem Restoration. The private sector's commitment to combat nature loss has increased momentum. Businesses are slowly starting to recognize their critical role in reversing nature loss, protecting biodiversity, and preserving species.

Nature restoration is critical to address risks and build resilience. Wetlands restoration can be prioritized as it requires less investment and returns are higher in terms of ecosystem services. Inclusive policy development will be key to address the risks of climate change and nature loss. Nature valuation will be important for businesses through measuring impacts and dependencies. This will support in decision making and enable investments in nature restoration.

Challenges

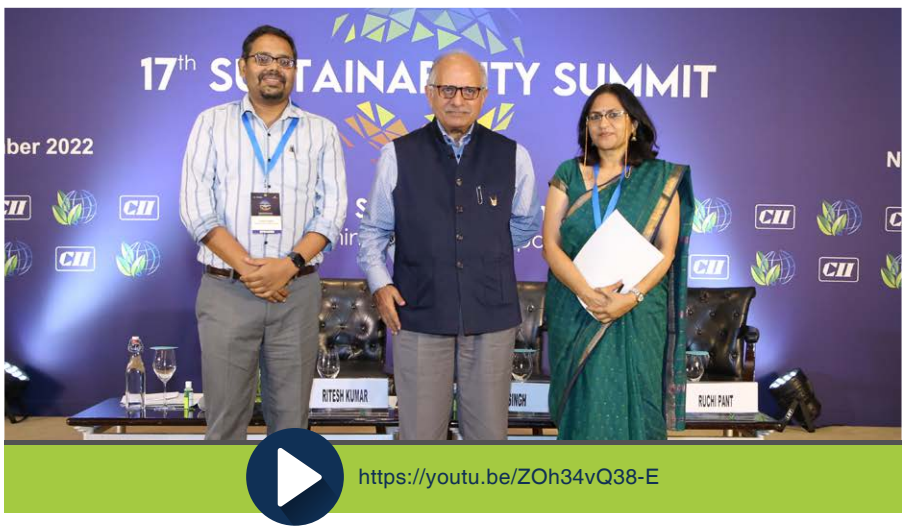
- Loss of wetlands in urban areas is a challenging factor and leads to urban floods
- About 1 million species globally are at the risk of extinction
- Globally due to nature loss, there is a threat to species, food security and health
- Many businesses are dependent on fresh water for their operations and the shortage is becoming a risk to operations and supply chains. Availability of freshwater in coastal regions is also a major challenge
- Multiple methodologies are available for biodiversity risk assessment, but they are too scientific and not able to support businesses in developing the required management plan for biodiversity conservation
- A miniscule amount of total CSR funds is available for biodiversity conservation

Solutions

- 'One Health Approach' is an integrated way to balance the health of people, animals and the environment to create long term sustainable solutions
- Businesses are voluntarily adopting targets to achieve carbon neutrality to mitigate climate change. In the same way, they can adopt targets sector wise to conserve nature which will help in reversing biodiversity loss
- Policies in isolation are not able to deliver the outcomes related to carbon emission reduction and there is a need for more conducive framework for implementation

- Businesses may build greater awareness, encourage thinking about integrating biodiversity as a part of the business
- Diversification of supply chains and their integration with Nature-based Solutions (NbS). Various stakeholders such as subject experts, designers, manufacturers, product engineers can work on different aspects of NbS to implement it holistically
- Identifying and documenting case studies of businesses that worked well and celebrating it on various platforms
- Emphasis on research in partnership between business and academia to create a pool of experts to address issue of nature loss
- Businesses need to go beyond CSR funding for nature conservation such as philanthropy
- Wetland rejuvenation is a low investment intervention which has greater benefits in the longer term to conserve biodiversity. E.g.: WWF India rejuvenated five cascading wetlands on the outskirts of Bangalore which are now contributing to a tributary of the Kaveri River

Reversing Nature Loss



https://youtu.be/ZOh34vQ38-E

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Partnerships and Innovation for India's Circular Economy Transition

Chairman & Moderator

Dr Nandini Kumar
Senior Consultant
CII-ITC Centre of Excellence for Sustainable Development

Keynote Address

Dr Michael Bucki
Counsellor, Head of Section
European Union Delegation to India

Panellists

Dr Rachna Arora
Team Leader & Coordinator, European Union - Resource Efficiency Initiative, India

Dr Suhas Buddhe
CMD
Biocare

Mr Manu Sharma
Chief Product Development Officer
Strawcture

Mr Ramakrishna Karanth
CEO
Siegverk

Mr Vinayakumar B
Founder
Thooshan

Ms Sann Carrière
Founder and Director
Material Innovation Centre

Increasingly, transition to a circular economy is viewed as a pathway to meet the ends of resource efficiency, pollution reduction, productivity enhancement, greenhouse gas mitigation, andjob growth. This transition cannot be achieved without partnerships and innovations between different stakeholders and across regions. This session took the idea forward by exploring the areas of partnerships and innovations between India and the European Union (EU) to drive India's circular economy transition. The session was divided in two parts.

The first part was a presentation on 1) the partnership areas between EU and India to foster India's circular economy transition and 2) the learnings from a mapping study, 'Mapping of EU Member States Activities and their related agencies and projects on Resource Efficiency and Circular Economy'. The second part was a panel discussion which had Panellists from different businesses in India showcasing their circular economy and resource efficiency solutions and innovations.

Challenges

Environmental

- Agriculture residue is viewed as a hindrance by farmers and is burned contributing to an increase in air pollution

Regulatory

- Entrepreneurs working in the space of converting fly ash into soil conditioners find it hard to convince regulators that their products are safe for the environment

Solutions

- Individuals, businesses, regions and countries cannot transition to a circular economy on their own. There is a need to develop peer-to-peer learning, knowledge transfer and interconnected technology for a successful transition to a circular economy. Also, any circular economy solution is contextual and cannot always be replicated as-is.It is also equally important that the innovation should be financially viable for it to be sustainable

- Some areas of partnerships for India's circular economy transition which were highlighted in the session are:

  - Designing batteries according to regional climatic conditions
  - Recycling of fishing nets
  - Utilization of crop residue
  - Promoting industrial symbiosis
  - Eco-designing of car parts

- Designing products for a repair economy
- Processing industrial by-products such as fly ash into agricultural inputs
- Promoting bio-based inks

- Some of the focus areas of the European Union-Resource Efficiency Initiative, which aims to promote circular economy in India through bilateral relationships between India and the European Union include:

  - Plastic waste management
  - Utilization of end-of-life vehicle scrap
  - Innovations and models to reduce food waste
  - Promoting circular economy and resource efficiency in the G20 and B20 dialogues during India's presidency in 2023

- The European Union-Resource Efficiency Initiative has provided a platform to European Union Member States such as Hungary which have actively provided their insights to the Ministry of Mines, Government of India to tackle the challenge of red mud (bauxite residue) during aluminum extraction

Partnerships and Innovation for India's Circular Economy Transition

https://youtu.be/00OqLpdGPA4

Financing Climate Action

Chairman & Moderator

Mr Bose Varghese
Senior Director ESG
Cyril Amarchand Mangaldas

Panellists

Mr Manish Chourasia
Managing Director
Tata Cleantech Capital Limited
(TCCL)

Mr Kamran Khan
Managing Director Head of
ESG for Asia-Pacific
Deutsche Bank

Mr Kim Cook
Financial Counsellor
Danish Embassy, New Delhi

Mr Dibirath Sen
MD & Head of Global Banking, North India
India Lead, Sustainable Finance
HSBC India

India's green or climate finance sector is in its nascent stage and a working group has been established under the Ministry of Finance (MoF) to develop green finance taxonomy in the country. There are few welcome steps taken in the country such as the "Disclosure Requirements for Issuance and Listing of Green Debt Securities" by SEBI. Inclusion of different RE projects are also being considered under Priority Sector Lending (PSL) by the RBI among many other initiatives.

Considering the huge potential of green and sustainable investments in India, there is an urgent need to standardize the definition of green finance, sustainable finance, and climate finance in the country, by establishing eligibility criteria and mapping of sectors that would fall under the taxonomy of climate finance. These initiatives would attract international funding by reducing the risk perception and the asymmetric situation of non-presence of green finance taxonomy. Nonetheless, there would be a streamlining and increase in investments for environmentally sensitive sectors.

Challenges

- There is no overarching presence of regulations related to green finance in the Indian context, the conventional route for financing, which adds to the growth of climate finance and the community practices
- There is lack of coordination in regulatory decisions between the states and central bodies, which adds up as a problem for attracting climate finance from the investors
- Renewable energy (RE) plays a big role when it comes to green investments. As soon as RE comes under the scope of the larger power value chain, the financial health of the distribution channels gets affected. The non-payments to RE developers and producers place the ecosystem under stress. This negatively impacts the inflow of the foreign funds
- There is disproportionate funding in the renewable sectors (like for example, solar as a renewable attracts more funding compared to wind as a renewable, whereas wind is among the oldest in the RE sector)

Solutions

- The policy and regulatory bodies need to develop a good number of novel and tailormade projects to facilitate enhanced financing via more debt issuance in the capital market
- Ensuring the availability of the data for the investors that will allow them to assess projects and do a thorough analysis for the investment to be done
- Develop a deep understanding of the implications of India's clean energy targets and the associated sub-national and sectoral pathways
- Major sustainable investments should be in following areas but not limited to:
  - Investments in business models, incentive models etc
  - Financing in new technologies like Green Hydrogen, Electric Mobility etc
  - Financing in the localization of manufacturing of products (more financing to the tier two industries)
- Emphasizing on standardization of the taxonomy in terms of "green finance, climate finance or sustainable finance", as they are a mandate for the lending sector for their investments

Financing Climate Action

https://youtu.be/q5U1NzdM6HI

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Closing Plenary: The Pathway to a Sustainable Tomorrow

Welcome Remarks

Ms Seema Arora
Deputy Director General
Confederation of Indian Industry

Address

H. E. Freddy Svane
Ambassador
Royal Danish Embassy
New Delhi

H.E. Ritva Koukku-Ronde
Ambassador
Embassy of Finland
New Delhi

Mr C.K. Mishra
Former Secretary, Ministry of
Environment, Forest & Climate Change
Government of India

The 17th Sustainability Summit, with the theme on Building a Sustainable Tomorrow deliberated on global ideas and thought leadership that inspires action to drive sustainability transition. The two days of Summit highlighted innovative approaches to address risks and opportunities in an integrated way that will help to build the foundation for a sustainable tomorrow. The closing plenary reflectedon discussions of the Summit and put forward a pathway for all stakeholders to build a just, secure, and sustainable world.

The Summit witnessed around 350 participants, several others joining virtually and 116 national and global speakers from diverse sectors. The Summit was Inaugurated by Shri Ashwini Kumar Choubey, Minister of State for Environment, Forest and Climate Change & Consumer Affairs, Food and Public Distribution, Government of India and Shri Sudhanshu Pandey, Secretary, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, Government of India. Other dignitaries at the Summit included - H.E. Mariam Bint Mohammad Saeed Hareb Almheiri, Minister of Climate Change and Environment, UAE (recorded message); H.E. Cecilia Ekholm, Ambassador for Sustainable Businesses, Ministry of Foreign Affairs, Sweden; Shri Dinesh Dayanand Jagdale, Joint Secretary, Ministry of New and Renewable Energyand many other eminent national and international speakers who shared their perspectives.

CESD has launched 5 initiatives in different sessions of the Summit, they are:

1. CII Climate Action Charter (CCAC)
2. Working Group on Carbon Capture Utilization and Storage (CCUS)
3. ESG Intelligence and Analytics Initiative
4. Eco Edge
5. India Wetland Coalition (IWC)

KEY TAKEAWAYS

Partnership and collaboration

- Ecosystem partnerships need to be aligned with all stakeholders including government, industry, associations, customers, employees as well as investors along with vendors and suppliers

- For the “S” in ESG, it is essential to move beyond legislations. Partnerships are required where government, civil society, chamber of commerce and SMEs need to come together and scale up action

- In the area of decarbonization, focus on skilling and reskilling of workforce; re-purposing of land and infrastructure; creating decent work opportunities and social support systems for the people whose life and livelihood are affected by energy transition. This again needs collaborative effort to ensure just transition

Corporate actions

- Strong commitment is needed from the top management to have more women across all functions of the organisation including in leadership roles

- Transition to circular economy requires engagement of complete value chain of any product or service and cannot be achieved without consumer awareness and updated delivery business models

- For the real-world sectors to make the transition, financial sector has to integrate climate risk into overall risk management. RBI is gearing to nudge financial sector to work positively towards establishing ESG as more mainstream concept

Enabling technology for sustainable future

- For technology to become an enabler for a sustainable tomorrow, the basic need is to have an easily accessible, transparent, and auditable dataset across all key business processes

- A new term Green IT was used in the Summit. Green IT can help in creating sustainable processes, leveraging environmental initiatives, and spreading green awareness to reduce energy consumption and reduce GHG emissions

- Leverage technology to scale-up solutions and to take them to masses/ bottom of pyramid

- Bio-based technologies along with the IT solutions will be playing an important role in the energy transition to net-zero emissions

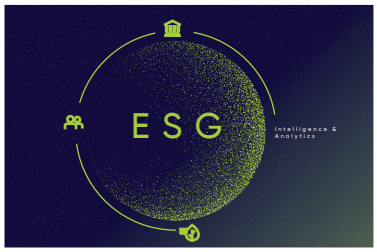
The above key points will be used to create an action plan for the next year and CESD will work with all stakeholders to implement the plan.

Closing Plenary The Pathway to a Sustainable Tomorrow

https://youtu.be/0Kt1nKAamjo

New CESD Initiatives

CII Climate Action Charter



ECO EDGE

INDIA WETLAND COALITION

Carbon Capture Utilization & Storage

CII-ITC Centre of Excellence for Sustainable Development

CII-ITC Centre of Excellence for Sustainable Development is a not-for-profit, industry-led institution that helps business become sustainable organisations. It is on a mission to catalyse innovative ideas and solutions, in India, and globally, to enable business, and its stakeholders, in sustainable value creation. It's knowledge, action and recognition activities enable companies to be future ready, improve footprints profiles, and advocate policymakers and legislators to improve standards of sustainable business through domestic and global policy interventions.

CESD leverages its role of all-inclusive ecosystem player, partnering industry, government, and civil society. It has been a pioneer of environment management systems, biodiversity mapping, sustainability reporting, integrated reporting, and social & natural capital valuation in India, thus upgrading business in India to sustainable competitiveness. CESD operates across the country and has also been active in parts of South and South East Asia, Middle East, and Africa. It has held institutional partnerships and memberships of the United Nations Global Compact, Global Reporting Initiative, International Integrated Reporting Council, Carbon Disclosure Project, development agencies of Canada, the USA, the UK, and Germany.

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