

# CII COMMUNIQUÉ

Journal of the Confederation of Indian Industry

Volume 46, No. 10  
October 2024



## Driving Change for a Sustainability Conscious World





# Driving Change for a Sustainability Conscious World

For the last 19 years, CII, through the Sustainability Summit, has engaged with leaders from India and around the world to lay the foundation for a sustainability-conscious world. This year, through deeper engagements, cross-sectoral partnerships, and robust programmes, the summit provided a platform for driving a sustainable future



In the last decade, India has emerged as a global leader in fostering a sustainability-conscious world by leveraging unique interventions and campaigns, led by communities from around the world. Significant contributions through global collaborations such as the Global Biofuel Alliance, International Solar Alliance (ISA) and the Coalition for Disaster Resilient Infrastructure (CDRI) have positioned India as a rapidly developing nation with long-term commitments to a sustainable future.

The 19<sup>th</sup> Sustainability Summit, held in New Delhi on 17-18 September, brought forward the critical topic of 'Driving Change for a Sustainability Conscious World' and explored ways to make the world more sustainable. The summit saw deliberations on tangible actions in driving sustainable change and implementing sustainability strategies, tackling complex challenges and improving the world by exemplifying the power of innovation, development and cooperation. Through panel engagements and high-level plenary sessions, the summit saw participants deliberate on climate actions, nature-positive actions, responsible actions, ESG and technology & innovation.

One of the key messages that emerged from this year's deliberations is to make sustainability a global movement and drive it as a culture. Another critical aspect that emerged is the need for countries to have a balanced approach to the three sustainability concerns: ecology, economy and equity, in their long-term goals and strategies.

Speaking at the Special Plenary on 'India's Leadership in Driving a Sustainability Conscious World', Shri Bhupender Yadav, Minister for Environment, Forest and Climate Change, Government of India expressed concern over resource depletion noting that the world's development journey relies heavily on energy. Sharing his views about the future course of action, he spoke about the three critical sustainability concerns and suggested that if we want to sustain the planet, Governments around the world should focus on both mitigation as well as adaptation measures, and at the same time, bring a global mindset change in consumption pattern.

Mr Shombi Sharp, UN Resident Coordinator India applauded India's achievements in the space of climate, equity and sustainability and said that India is the



(L-R): Sanjiv Puri, President, CII and Chairman & Managing Director, ITC Ltd; Bhupender Yadav, Minister for Environment, Forest & Climate Change and Chandrajit Banerjee, Director General, CII at the 19<sup>th</sup> Sustainability Summit in New Delhi

country that can make sustainable development goals a reality. He added that nearly half of the SDG targets can be achieved in India, which means as India moves forward, the world will also move forward.

Talking about extreme weather events caused by climate change, Mr Sanjiv Puri, President, CII and Chairman & Managing Director, ITC Ltd highlighted the need for Industry to adapt. "I believe that when you bring these objectives into corporate strategy, very interesting and innovative pathways are discovered to provide solutions that integrate simultaneously the creation not only of shareholder value which is the economic gains but also environmental and social capital," he added.

CII has been working on several fronts and is dedicated to spearheading climate action initiatives, driving policy advocacy and assisting the Industry in its transition towards a more sustainable and green economy. "Through our Centres of Excellence (CoEs) on Green Business, Water, Food and Agriculture, Sustainable Development and Competitiveness for SMEs, among others, CII has been working closely and proactively with the Industry to drive forward business-led climate action," said Mr Chandrajit Banerjee, Director General, CII.

### Focusing on Industry's Sustainability

The session titled 'Harmonising National and Global ESG Framework' highlighted that disclosures and frameworks have to support the global transition. Panel members agreed that while the broader goals and principles of ESG are understood and agreed upon, which standard should be followed is a question that Industry continues to struggle with. During the deliberations, panellists

pointed out that instead of being overwhelmed by data requirements, ESG frameworks should be seen as guiding forces. The frameworks can help companies understand the essential focus areas when working with value chains.

The session on 'Building Sustainable and Resilient Value Chains' delved into strategies that can be adopted by both sourcing companies and value chain partners. During

### HIGHLIGHTS

- **15** Insightful sessions under 5 tracks
- **24** Value chain partners recognized
- **70+** Speakers
- **450+** Participants
- **160+** B2B meetings

the discussion, Shri Rohit Kansal, Additional Secretary, Ministry of Textiles, Government of India highlighted the importance of meeting global norms, talked about the business case for sustainability and underscored the role of MSMEs in driving these efforts forward.

The session 'Mainstreaming MSMEs for a Sustainable Future' highlighted several challenges that impede MSMEs from adopting sustainable practices. Panellists agreed that limited access to capital for sustainable investments and high upfront costs for sustainable solutions are some of the most critical issues.



I would like to focus on environmental sustainability, social sustainability and economic sustainability. In any policy framework, the Government creates a rhythm of all three issues. By balancing these three concerns, countries can move ahead on this topic.

**Bhupender Yadav**

Minister for Environment, Forest and Climate Change,  
Government of India



Other issues pointed out by panellists included high-risk perception from financial institutions; lack of awareness of financial opportunities; challenges in demonstrating Return on Investment and the need for clear incentives.

### Fostering Responsible Conduct of Industry

The session on 'Trailblazers in Sustainability' highlighted the need for educating consumers about the benefits of sustainable products and the role they can play in driving demand and encouraging responsible consumption. Companies must explore circular business models to reduce waste and enhance resource reuse. The panel members suggested different approaches to achieve this including launching pilot projects aimed at recycling products, developing innovative materials and initiating programmes to reclaim old products.

Panellists at the session titled 'Social Inclusion: Building Trust and Fostering Equity', highlighted that despite regulatory mechanisms, supply chains are fraught with labour exploitative practices and focusing on this area will help organizations build trustworthiness for their brand and products. It was highlighted that to understand social inclusion, one needs to understand the layers of exclusion such as gender, ethnicity, economic deprivation, educational attainments, lower self-esteem, digital gender divide, digital urban divide, among others.

### Imperatives to Climate Actions

The panel discussion on 'Building Climate Resilience for Indian Industry' aimed to provide a business perspective and identify opportunities, enabling the Industry to support national efforts in addressing climate adaptation challenges. Panel members at the session highlighted that insufficient planning, availability of finance and unreliable or limited data are some of the chronic issues that have a systematic impact. Availability of reliable data in particular is an important challenge, even for big Industry players.

While exploring strategies for building climate resilience, it was shared that even though Industry has a fair idea about planning and strategizing for disasters, there is a need to develop capacity and build awareness about climate related uncertainties. Another suggestion was the need for adoption of physical risk assessment framework that's scalable and works for different levels of operations across sectors.

The session 'Financing for Transition' looked at solutions to overcome barriers to accessing sustainable finance, ensuring that financing a just transition remains a key priority. It also explored collaborations and partnerships that can contribute not only to meeting India's climate commitments but also propel the country towards a sustainable future.

### Initiating Nature Positive Actions

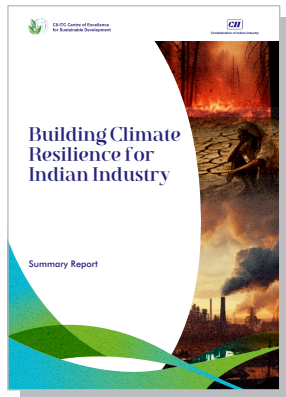
The session 'Nature Conservation and Restoration' saw panel members discuss strategies through which organizations can prioritize conservation and restoration. The discussions also highlighted the critical importance of identifying and assessing nature-related risks and mainstreaming nature considerations into corporate decision-making processes.

### Building a Circular Economy

During the session on 'Business Case for Circular Economy', panel members shared that following the principles of circular economy and developing standardized metrics to measure circularity at enterprise, regional and national levels will be crucial going forward. Some of the challenges that were identified at the session include limited, inconsistent and fragmented data on environmental parameters; absence of markets for waste and products made from waste and lack of credible partners and collaborators for expanding circular economy across sectors.

## New Initiatives, Launches and Releases

### CII Report on Building Climate Resilience for Indian Industry



The summary report of the study on 'Building Climate Resilience for Indian Industry' was launched at the 19<sup>th</sup> Sustainability Summit by Shri Bhupender Yadav, Minister for Environment, Forest and Climate Change, Government of India. Talking about the report, the Minister said that the policy document highlights the fact that there is a need to increase research in these areas.

The report includes the Physical Climate Risk Assessment Framework (PCRAF), a necessary tool to help Indian Industry in prioritizing appropriate adaptation actions across sectors and in different regions. The framework assesses and quantifies climate risks for Indian businesses and their value chains.

It is designed to help enterprises identify risks from floods, droughts, heatwaves, cyclones and other phenomena caused by climate change and guide them in prioritizing appropriate adaptation actions across sectors and in different regions. Although primarily focused on Industry, the framework can also form the foundation for a national strategy to assess and manage climate risks.

Link: <https://sustainabledevelopment.in/wp-content/uploads/2024/09/Building-Climate-Resilience-of-the-Indian-Industry-Summary-Report-Duble-Page.pdf>

### ESG Subscription Service

With a vision to make ESG affordable for Indian organizations, CESD launched a SaaS-based ESG subscription service at the summit. The central platform helps organizations with their immediate ESG concerns

and requirements and provides them with strategic inputs and assistance to walk the sustainability path.

Some of the unique offerings of the subscription service include peer benchmarking analysis for organizations spread across 22 sectors; graphically evaluating organizations' performance against Industry averages, maximums and minimums, on several ESG quantitative and qualitative indicators; identifying aspects that need more focus in terms of resources allocation & efforts; evaluate aspects that show strength and can help build a positive brand; highlight aspects that give a competitive edge over the peers and can be tapped to create better marketing strategies.

Link: <https://sustainabledevelopment.in/brands/esg-intelligence-and-analytics/>

### Quorum by CESD: The Global Dialogues and Symposium Forum



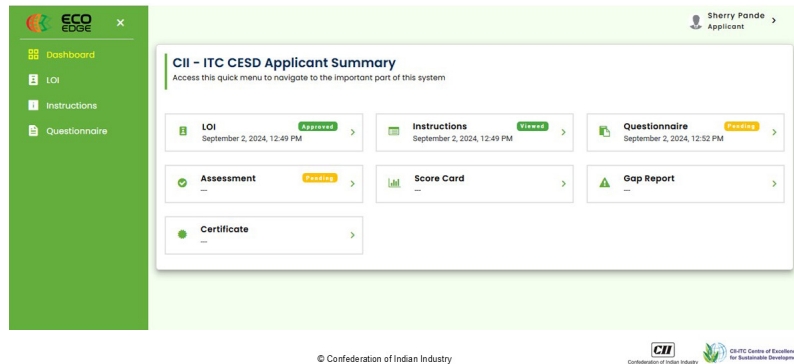
Quorum by CESD is hosted on CESD Engage

The Forum aims to facilitate conversations and open dialogue with global leaders to drive the change for a sustainability-conscious world. Through the conversations at the Quorum, the Centre hopes to allow Industry members to interact with global experts, understand their outlook and share their views and suggestions on pertinent topics to connect the dots and contribute to the dialogue for a sustainable future. It is being hosted on CESD Engage – the Centre's knowledge management and outreach platform.

Link: [https://sustainabledevelopment.in/CESD\\_web/CESD\\_quorum\\_action.html](https://sustainabledevelopment.in/CESD_web/CESD_quorum_action.html)

**Official Launch of Eco Edge Assessment Online Tool**

19<sup>th</sup> Sustainability Summit, 2024



Eco Edge Online Assessment Tool launched at the 19<sup>th</sup> Sustainability Summit in New Delhi

**Eco Edge Online Assessment Tool**

The online tool is expected to empower value chain partners, allowing them to easily assess their current sustainability performance and take necessary steps to contribute to a greener future. The tool offers faster assessments and acts as a comprehensive data repository, allowing in-depth analysis.

Link: <https://sustainabledevelopment.in/brands/eco-edge/>

**Startups Showcasing Innovative Sustainable Solutions and Products**

To create a collective movement toward a greener world, the summit showcased innovative products

and solutions by eight startups who work in the area of environmental sustainability. The objective was to accelerate the adoption of sustainable technologies and practices across industries.

It also created a collaborative environment where businesses, investors and policymakers explored synergies and partnerships to scale solutions for long-term environmental sustainability. The exhibition served as a platform for eco-entrepreneurs and technology innovators to present their cutting-edge products and ideas to Industry leaders committed to advancing sustainable practices. The exhibition aimed to inspire sustainability professionals and business leaders to shift towards sustainable products.



Exhibition on Sustainability Solutions by Startups

## Other Highlights of the 19<sup>th</sup> Sustainability Summit

### Compendium on Leveraging Technology to Maximise CSR Impact

Technology enables companies to design more effective and targeted CSR interventions. The third edition of the CSR Compendium - Leveraging Technology to Maximise CSR Impact presents unique case studies of 25 organizations leveraging technology in CSR project design and implementation.

The compendium covers a range of impactful projects and innovative solutions in areas such as education, healthcare, environment, skills, governance, livelihood, rural development and women empowerment. It shares best practices, challenges, and opportunities in leveraging technology to create a greater impact for CSR projects.

An analysis of an Industry-wide survey to map trends regarding the use of technology in CSR projects, functions and key insights derived from such projects is also included in the report.

Link: <https://sustainabledevelopment.in/wp-content/uploads/2024/09/CSR-Compendium-2024.pdf>

### India Business and Biodiversity Initiative (IBBI) 2.0 Declaration

The India Business and Biodiversity Initiative (IBBI) 2.0 was launched in the presence of Dr Sanjay Kumar Shukla, Member Secretary, Central Zoo Authority. It includes an updated Declaration for Industry, reiterating their commitment to biodiversity-friendly practices and outlines practical steps for businesses to align their operations with the goals of the Kunming-Montreal Global Biodiversity Framework, providing a clear framework for integrating biodiversity considerations into business models and strategies.

Alongside this launch, the IBBI website has also been redesigned to align with the objectives of IBBI 2.0.



(L-R): Poulami Bhattacharya, Lead- Women Entrepreneurship Program, Nasscom Foundation; Prem Singh, Group CHRO, JK Organisation and Archana Vyas, PAC Director, Growth, Opportunity, and Empowerment, Global Policy and Advocacy, Bill and Melinda Gates Foundation during the release of CII Compendium on 'Leveraging Technology to Maximise CSR Impact'

The website now offers enhanced resources, tools and updates on biodiversity-related initiatives, serving as a key platform for businesses and stakeholders to access the latest information on biodiversity conservation. To learn more about IBBI 2.0, click: <https://sustainabledevelopment.in/ibbi-join/>

### Roundtable Series on Clean Air

During the summit, a three-part Pathways to Clean Air Roundtable Series was organized under the leadership of the India CEO Forum for Clean Air. The series convened key Industry stakeholders to discuss actionable solutions and strategies for improving air quality across sectors. The discussions aimed at fostering Industry-wide collaboration and innovation, with a focus on three critical areas: private-sector action for clean air, circular economy for agricultural residues and transitioning to zero-emission fleets.

- **Roundtable I:** Pathways to Private-sector Action for Clean Air deliberated on CII's business risk-benefit framework for air pollution



(L-R): Rinika Grover, Head Sustainability and CSR, Apollo Tyres Ltd; Ravi Singh, CEO and Secretary General, WWF India; Himal Tewari, CHRO, Chief - Sustainability & CSR, Tata Power Company Ltd and Dr Sanjay Kumar Shukla (IFS), Member Secretary, Central Zoo Authority during the launch of IBBI 2.0





Eco Edge Certification Felicitation Ceremony

- **Roundtable II:** Pathways to a Circular Economy for Agricultural Residues explored innovative solutions to recycle agricultural residues.
- **Roundtable III:** Pathways to Zero-Emission Fleets discussed the adoption of clean fuel vehicles in India's delivery sector.

### First Eco Edge Annual Stakeholder Meet

The Eco Edge Annual Stakeholder Meet, held for the first time at the 19<sup>th</sup> CII Sustainability Summit, tried to understand the challenges faced by value chain companies in integrating sustainability practices and to gather feedback from stakeholders to strengthen the Eco Edge assessment process. The meeting saw representatives from sourcing companies, value chain partners and financial institutions. The discussions emphasized the importance of enhancing procurement functions to better integrate sustainability across value chains. Participants agreed that value chains should be integral to corporate sustainability strategies and structured business models. It was highlighted that adopting ESG criteria in supplier selection meets buyer expectations, customer demands and regulatory requirements. To facilitate this, sourcing companies should assist suppliers in securing finance for implementing sustainable practices. The challenges of time and cost were cited as critical barriers to integrating or scaling up sustainability in value chains.

### Eco Edge Certification Felicitation

The Eco Edge Certificate felicitation recognized a leading automobile company and its value chain partners for their outstanding efforts in integrating sustainability into their operations. The Eco Edge programme features three maturity levels of certification: Emerging, Progressive and Trailblazer.

A total of 50 Value Chain Partners (VCPs) were evaluated under the Eco Edge programme, with 24 companies

present at the summit receiving recognition for their sustainability achievements. Of these, 11 companies were awarded the 'Emerging' certificate for making significant initial strides in embedding sustainability, while 13 were honoured with the 'Progressive' certificate for their continuous commitment and progress in integrating sustainable practices.

### India Plastics Pact Third Annual Conference

Spread over six sessions, the Conference saw deliberations on global events related to plastics such as the Global Plastics Treaty and discussions on progress towards the targets of the India Plastics Pact. The Pact signatories discussed common challenges they faced in moving towards the targets, especially regarding switching from multilayer flexible plastic packaging to monolayer flexible plastic packaging.

Some of the other issues discussed include the incorporation of recycled content in plastic packaging and initiatives taken by brands to implement reuse and refill-based models to deliver their products to consumers and supply chain partners, among others. Participants also acknowledged the need for bold steps and strengthened collaboration, recognizing that no single entity or stakeholder can address these challenges alone.

### Opportunities Emerging from B2B Meetings

The two-day Business-to-Business (B2B) meetings at the summit offered a platform for extensive interaction, collaboration and the establishment of new professional networks. It created significant business opportunities for delegates through more than 160 B2B meetings among delegates from organizations such as Tata Motors, Godrej, Rio Tinto, Amazon, Exide Industries, DCM Shriram, amongst others. Nearly 30 CEOs participated in these meetings.

## Networking Session for Women in Sustainability

The CII Centre for Women Leadership hosted an informal, interactive and highly informative networking session for Women in Sustainability. From 'Speed Networking' to in-depth conversations that ended in long-term or short-term commitments, successful women from across the fields came together to discuss the challenges and opportunities for women in sustainability.

Ideas and insights from the participating women

were invited on the biggest things that need to be looked at, from both, a sustainability lens, as well as from a women leadership lens. The 'Community of Practice for Women in Sustainability Sector' was launched and participants were urged to be a part of this cohort.

To join the Community, visit: <https://womenleadershipcenter.in/registration/Community-of-Practice>

## KEY TAKEAWAYS

**Sustainability is a social goal:** To achieve the social goal of sustainability, stakeholders need to promote awareness of all aspects of sustainability; not just resource efficiency or circularity but by also focussing on climate justice, equity and inclusivity.

**Mindful consumption of resources:** All stakeholders have responsibility towards the natural resources of the country and there is a need to shift away from indiscriminate and mindless consumption of resources. Industry can contribute to this by creating efficient circular business models.

**Partnerships for sustainability of value chains:** For sustainability of value chains, it is important for sourcing companies to scale through partnerships and mentoring. All stakeholders, along with Government, need to come together to focus on the sustainability of MSMEs through mentorship and enhanced capacity development.

**Responsible competitiveness:** Industry needs to build in sustainability objectives into corporate strategies through solutions that integrate economic gains and at the same time, create environmental value and contribute towards social capital.

**Differentiated transition strategies:** While global regulations have brought about new metrics that evaluate sustainability performance of organizations, it has emerged that one size does not fit all. There is a need to factor in geographical conditions, local needs, and regional differentiations in the sustainability strategies of Industry.

**Making transition economically viable:**

The transition requires new technologies and infrastructure, and it is important to create economically viable technologies and create the right incentives and disincentives. At the same time efforts should be made to reduce the impediments in the system because with economic viability, private investment is bound to accelerate.

**Data driven climate risk assessments and preparedness:** For making informed business decisions, effective implementation of climate actions, enhanced transparency and facilitating real-time tracking across operations, Industry needs to invest in tools and methodologies. At the same time, there is need to assess climate related risks not merely through the lens of what has happened but also, what could happen, that is, forecasting through investment in sophisticated AI based tools. Also, stakeholders need to come together to design and implement adaptation strategies at multiple levels of society to manage the physical risks of climate change.

**Sustainable finance:** Effective green financing requires collaboration between various stakeholders, including Government departments, financial institutions, and private sector players. To balance financial returns and green goals, banks and financial institutions should channel capital towards green projects and at the same time, take steps to ensure financial market stability and protect depositors.

## QUOTES



One of India's biggest reasons for optimism is its young population. India has more young minds to tap for solutions than any country has ever had before. The young generation in India is

coming up with incredible energy and ideas and innovations to help us unlock some of these wicked challenges that we face.

**Shombi Sharp**, UN Resident Coordinator India



Land loss and land degradation lead to loss of biodiversity. The Central Zoo Authority is working to identify endangered species and return them to the wild to increase their population. Biobanking plays

a key role in supporting conservation efforts. The Government of India has several initiatives for nature conservation, such as MISHTI for mangrove conservation and Amrit Dharohar for wetland conservation. The International Big Cat Alliance is an initiative led by India to support big cat conservation efforts globally.

**Dr Sanjay Kumar Shukla**, Member Secretary, Central Zoo Authority



We need to consider more nuances when applying for risk assessment frameworks in certain sectors like agriculture, compared to others. Given that exposure to the same parameters can have different

impacts on different crops in various phenological stages, threshold levels and ranges for indicators like temperature and wind. This needs to be much more precise based on specific species of crops and the stage of harvest cycle that they are in.

**S Sivakumar**, Chair, CII Agriculture Council, Group Head - Agri & IT Businesses and Member, Corporate Management Committee, ITC Ltd



While major apparel importing countries are experiencing shifts in sourcing, the dominant trend in textiles remains sustainability. Sustainability is not a challenge, it's an opportunity.

The global leadership position for the sustainable producer of the world is still open and it is for India to grab that position.

**Rohit Kansal**, Additional Secretary, Ministry of Textiles, Government of India



MSMEs may be reluctant to invest in sustainable practices, fearing that the associated costs will outweigh potential benefits due to the lack of incentivization. To address this, we must encourage the

creation of green financing options specifically designed for MSMEs, making it easier for them to access the capital needed for sustainable investments.

**Shreekanth Somany**, Chairman, CII Centre of Excellence for Competitiveness for SMEs and CMD, Somany Ceramics Ltd



For MSMEs, productivity is key. Therefore, we need to understand their capabilities and provide training on best practices, offer guidance and create awareness.

Many MSMEs are unaware of available funding programmes, grants or incentives that could support their transition to sustainability, hindering their ability to access crucial resources.

**Sunil Desai**, Co-Chair, CII Cleaner Air Better Life and MD, Richfield Engineering India Pvt Ltd



While large companies have well-defined sustainability goals, the real challenge lies in integrating sustainability within small and medium enterprises. Embedding sustainability within these businesses,

providing guidance and support maybe through a guidebook, is crucial to assist SMEs in achieving their sustainability goals.

**Ravichandran Purushothaman**, President, Danfoss Industries Pvt Ltd



There needs to be a lot of collaboration at different levels – with communities, stakeholders, policymakers, and so forth – to get the biotech industry to take off. As an innovation-based company,

we will work with local companies and startups to develop new and improved solutions to enable increased profitability in the sector.

**Tina Sejersgård Fanø**, Executive Vice President, Planetary Health Biosolutions, Novonesis



There has been a 20 per cent decline in the availability of clean water and India's water infrastructure is outdated. The industry is taking the lead in improving water efficiency through recycling plants and reuse programmes, but more needs to be done to address this issue effectively.

**Usha Subramaniam**, Country President, Grundfos Pumps India Pvt Ltd



Climate mitigation must ensure a just transition. There is a significant gap between the required and available funds for energy transition in India. Mobilizing private capital and leveraging catalytic capital is

essential to bridge this gap and achieve climate finance goals. India, as a developing economy with vulnerabilities, needs capital flows to balance economic development and environmental action.

**Manish Chourasia**, Chief Operating Officer, Corporate & Cleantech Finance, Tata Capital Ltd



Big companies and OEMs should support smaller MSME suppliers by helping them manage their funding sources, working capital and operational capacity. Often, if a small supplier fails, it can disrupt the

entire value chain, leading to significant business interruptions. Ensuring their stability is essential for maintaining a resilient value chain.

**Ajay Bhatt**, Head - Corporate, Product and Sustainability Strategy, Škoda Auto Volkswagen India Pvt Ltd



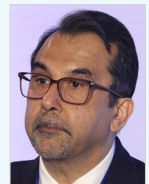
Businesses must consider the risk of financial losses from damage to physical assets and supply chain disruptions due to unexpected extreme weather events. To build resilience from the frequent

climate change predicaments, organizations must develop long-term strategies. To support industry's endeavour, CII's Physical Climate Risk Assessment Framework, leveraged through CII offices across the country, can help identify key adaptive strategies as per the requirements of industries in different regions.

**Chandrajit Banerjee**, Director General, CII

# Imperatives for Achieving Sustainability Consciousness

The three concerns of sustainability, 'environment, economy and equity' are interconnected; a balanced approach to these concerns is the need of the hour, says Sanjiv Puri



Each stakeholder has to play a role in driving change for a Sustainability Conscious World. This was the clear message that emanated from the deliberations held at CII's 19<sup>th</sup> Sustainability Summit, which brought together Government, Industry, practitioners and experts to work on sustainability related challenges.

I would like to highlight four clear action points emerging from the forum: The first is that India is clearly doing more than other countries in terms of leading global collaborations for environment protection, advocating a sustainable lifestyle, promoting resource optimization by building circular economy for critical sectors, or consistently over-delivering on the Nationally Determined Commitments (NDC) and decreasing our energy intensity per unit of GDP.

Prime Minister Shri Narendra Modi's clarion call for sustainable lifestyles has received resounding success, with nations across the world accepting and adopting the United Nations Environment Assembly (UNEA) resolution on Lifestyle for Environment (LiFE). It is therefore indisputable that India has emerged as a leader in fostering sustainability consciousness, both among communities and industries.

In a world that's undergoing transformation at an exponential pace, sustainable development is an opportunity as well as a challenge for any country; however, for India, sustainable development plays a significant role in the country's ambitious national objective of Viksit Bharat.

The second important point is that there needs to be a course correction in the way the world foresees the changes needed to drive global sustainability. The first-

ever Global Stocktake Report at COP28 has warned that the global community is not on track to achieve the goals set out in the Paris Agreement. Therefore, the need for driving change for a sustainability conscious world has never been more critical than now. The rapid escalation of extreme weather events, in particular, is posing existential threats to societies globally. July 2024 was the warmest July in NOAA's 175-year record. India is extremely vulnerable to the impact of extreme climate events. Last year, India experienced extreme weather events on 318 out of 365 days. Studies indicate that there could be as much as 9% decline in crop yields due to climate change.

Even though India is the only G20 country that is on track to achieve the goals set out in the Paris Agreement, with two out of the three targets achieved 9 years before time and with emissions lower than the world average, our country is still facing the brunt of climate change. It is therefore imperative for all countries to take concerted efforts to accelerate their sustainability journey.

While some pathways are proven and viable, several more need to evolve and become viable at scale in order to address the goals of sustainable development. It is important to create the right incentives and disincentives and at the same time reduce the friction in the system because with economic viability, private investment is bound to flow and get accelerated.

Despite global efforts to move towards net zero, IPCC has warned of the likelihood of breaching the tipping point of 1.5°C in the near term multiplying extreme weather events manifold. In this context, the summit brought to the fore the critical role of Climate



Adaptation and the need to build resilience across value chains. The CII Report on Building Climate Resilience for Indian Industry, launched at the summit, is a step forward in this direction. It embodies several significant recommendations for Industry and equally for society and policy making. The report contains important suggestions to enhance Industry's climate resilience through a unified framework that identifies and assesses climate risks from extreme weather events and guides them in building robust adaptive strategies.

The third point I would like to highlight is the need for a balanced approach for achieving the societal goal of sustainability. While on one hand we are seeing actions being taken to decarbonize and promote circularity as well as energy transition, at the same time, steps should be taken to address critical planetary challenges such as loss of biodiversity, desertification and food security, to name a few.

During his address, Shri Bhupender Yadav, Minister for Environment, Forest and Climate Change, Government of India also articulated this aspect and suggested that countries need to have a balanced approach towards the

three critical and interconnected sustainability concerns of environment, economy and equity.

The fourth aspect is the need to bring about a global mindset change in consumption behaviour. As the Minister said, "Consumption cannot be proscribed, but there should be mindful consumption rather than mindless utilization."

As I conclude, I would also like to highlight the critical role that corporates play as economic organs of society in enhancing their contribution in the nation's journey towards sustainability.

It is imperative that sustainability is mainstreamed in corporate strategy rather than being an add-on. When sustainability objectives are integrated into corporate strategy, very interesting and innovative pathways can be discovered to provide solutions that integrate simultaneously the creation not only of shareholder value but also environmental and social capital.

This article was contributed by Mr Sanjiv Puri, President, CII and Chairman & Managing Director, ITC Ltd.