

**T**he Journal & Publications Committee of ICMAI organized a webinar on “Sustainable Finance: Steering India Towards a Greener Future” on December 16, 2025, from 5:00 pm to 6:00 pm, with CMA Rajendra Kumar Joshi, Senior Vice President (Strategy & Planning), Jio Platforms Limited, as the Resource Person.

He provided a comprehensive overview of the global sustainable finance landscape, highlighting emerging trends, capital flows, sectoral analysis and the evolution of the GSS (Green, Social and Sustainability) market during 2015–2025, with particular emphasis on global growth by instrument and sector. The session covered debt instruments, GSS bonds as the gold standard and the ICMA Green Bond Principles, including their framework, governance, use of proceeds and key performance indicators. He further discussed ESG integration in investing, shareholder engagement and the alignment of ESG, sustainability and SDGs within sustainable finance. With a strong India focus, he elaborated on market development, policy direction and priorities outlined in Budget 2025–26, underscoring opportunities for CMAs, including their potential role as registered Environment Auditors and reinforcing the critical role of professionals in advancing credible, transparent, and impactful sustainable finance in India. He gave deep insights into key sustainable finance instruments such as Green Loans, Sustainability-Linked Loans and Sustainability-Linked Bonds, explaining their structures, performance linkages and the critical role of clearly defined key performance indicators, including GHG emission reduction and increased adoption of renewable energy. He emphasized ESG and climate integration in investing and outlined the Government of India’s recent efforts, with specific reference to initiatives announced in Union Budget 2024–25 and Union Budget 2025–26, such as introducing targeted tax benefits on green bond interest, providing subsidies to encourage smaller green bond issuances and the urgent need to finalize the national green taxonomy. The session highlighted India’s progress at a glance, sector-specific growth trends and ongoing policy support, while underscoring the expanding role of CMAs as Environment Auditors in areas such as carbon costing, BRSR assurance,



internal carbon pricing and ESG audits. He concluded by stressing that sustainable finance represents a structural transformation rather than a fleeting trend, asserting that for India to establish itself as a global leader in emerging market green finance, cost saving should be viewed not as the destination but as the fuel powering the journey towards a greener and more resilient future. He also offered a candid critique of the current pace of progress, expressing concern that India is still far from the stated sustainability targets and highlighting the apprehension that achieving the 2030 goals may be challenging under existing

frameworks. He pointed out the significant funding gap of nearly USD 13 trillion required to meet these targets and stressed that without accelerated policy action, mobilization of capital at scale would remain difficult. Emphasizing the urgency, he called for the immediate development and finalization of a robust national green

taxonomy and underscored the need for clear guidance and coordination from front-end regulators to ensure standardization, credibility and investor confidence, which are essential for driving sustainable finance flows and meeting long-term climate and development commitments.

He emphasized that the Government must urgently develop a comprehensive green taxonomy supported by highly credible and standardized reporting frameworks, acknowledging that the current phase of transition poses significant challenges for all stakeholders. He noted that transparent, reliable and comparable disclosures are critical to building investor confidence and ensuring the integrity of sustainable finance initiatives.

There was an interactive question-and-answer session at the end of the webinar, in which the resource person shared perspectives and discussed practical challenges and opportunities in the area of sustainable finance, making the session insightful and enriching for all attendees. CMA Sucharita Chakraborty, HoD and Secretary of the Journal & Publications Committee, delivered the welcome address and proposed the vote of thanks, while the webinar was effectively moderated by Smt. Somalika Chakraborty, Journal and Publications, contributing to the overall success of the programme.