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॥ सुखिनोभवंतु ॥

(A Monthly Newsletter of Sustainability Standards Board)

The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

www.icmai.in

Behind every successful business decision, there is always a CMA

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Message From Chairman, SSB

Dear Professional Colleagues,

"If it can't be reduced, reused, repaired, rebuilt, refurbished, refinished, resold, recycled, or composted, then it should be restricted, designed or removed from production."

Pete Seeger

Dear Colleagues,

I wish you all a Happy 78th Independence Day.

At the outset, let me profusely thank the council, the newly elected President and Vice President for reposing trust on me to head the Sustainability Standards Board for yet another year. This is indeed a proud moment for me, also equally humbled to work with the many veterans in the field of Sustainability. As we always say "Change is the only thing which is constant", we can find a new team of members who will be taking guard to take the activities of SSB forward. I take this opportunity to request the President and Vice President to guide and encourage us in all the activities of SSB.

I welcome all the members of the newly formed Sustainability Standards Board and request to have active participation and contribution is various activities of the Board. Sustainability is most sought-after word, where ever you go and whichever segment you work. Hence, I am sure that the diversified experience of the new members of the Board will help us to achieve larger heights.

As a Chairman of SSB, it was indeed a matter of great delight to listen to the speech of Hon'ble Prime Minister on the occasion of 78th Independence Day. The speech has not only created an awareness but also a 'responsibility feeling' that there are ever so many areas to be taken care of in the area of Sustainability, in order to achieve *"Viksit Bharat 2047"*. Some of the areas include Lead in Hydrogen, Creation of Green Jobs etc. So the Cost Accountants, going forward has got a great responsibility to play to achieve many sustainability related objectives. But along with those responsibilities, there comes the opportunities. SSB is committed to fulfil those responsibilities towards the nation.

I hope all the readers and viewers, particularly the members of ICMAI are getting immense benefits through the *Sukhinobhavantu* newsletters and *Vasudhaiva Kutumbakam* webinar series. SSB is trying its best to provide you with all the timely updates in the area of Sustainability. Your views and suggestions matter a lot in our pursuits. I sincerely appeal the readers to come forward and contribute articles in *Sukhinobhavantu* newsletters. To know more about how to contribute articles, please write to us at ssb.newsletters@icmai.in so that we can send you the rules and guidelines. Infact we are also having a series on "Art of writing articles in Professional Publications" which is published every month. Those write-ups will come handy when you plan to write articles.

Sustainability is a vast area undoubtedly. What has to covered is an ocean and what is covered already is not even a drop. If you have any new areas to be covered or eager to listen to an unexplored topic, feel free to write to us at ssb@icmai.in so that we can include it in our *Vasudhaiva Kutumbakam* webinar series. Needless to mention, we will arrange for the session, with the best resource persons.

I will meet you through this page in the month of September 2024, till then enjoy and enrich yourself with the *Sukhinobhavantu* newsletters and *Vasudhaiva Kutumbakam* webinar series. The details of the forthcoming webinars are given in this newsletter. Stay tuned!

Professionally Yours,

CMA (Dr.) Ashish P Thatte
August 25, 2024

The Group of Twenty (G20)
Part III

CMA (Dr.) Aditi Dasgupta
Joint Director, ICMAI
Kolkata

In the previous issue we discussed about the summit information on G20 2011.2012,2013 and 2014 summits. In this issue we have highlighted the summit information on 2015, 2016, 2017 and 2018.

Turkey chaired the G20 in 2015 and hosted the Leaders' Summit in Antalya on November 15-16. The Turkish G20 Presidency aimed to foster more inclusive global growth, boost investments, and effectively implement previous commitments. To this end, Turkey's presidency priorities were defined by three key themes: "Inclusiveness, Investment, and Implementation."

The summit in Antalya focused on several critical issues and delivered significant outcomes. Under Turkey's leadership, the summit emphasized inclusiveness both within G20 countries and globally, tackling youth unemployment, gender equality, and reducing inequalities. One of the major accomplishments was the adoption of the Antalya Action Plan and Accountability Assessment Report, which aimed to increase collective G20 GDP by an additional 2% by 2018. Leaders endorsed policies for inclusive and job-rich growth, including the G20 Policy Priorities on Labour Income Share and Inequalities, and set a target to reduce youth unemployment by 15% by 2025.

The summit also highlighted the need to support small and medium-sized enterprises (SMEs) and integrate them into global value chains. The establishment of the World SME Forum aimed to boost SMEs' contributions to growth and employment. In addressing global challenges, G20 Leaders committed to managing the global refugee crisis, promoting high-standard trade and investment, and strengthening the global financial system. They stressed the importance of long-term financing for infrastructure projects and endorsed measures to enhance transparency and integrity in the private sector.

On September 4-5, 2016, the 11th G20 Summit took place in Hangzhou, China, under the theme "Toward an Innovative, Invigorated, Interconnected and Inclusive World Economy." Participants engaged in extensive discussions on four main agenda items: forging a new path for growth, enhancing global economic and financial governance, promoting robust international trade and investment, and fostering inclusive and interconnected development.

This summit came at a pivotal moment for global economic growth and the G20's transformation, attracting high expectations. It concluded with the adoption of the G20 Leaders' Communique Hangzhou Summit and 28 outcome documents, emphasizing collaboration to address challenges and guide the world economy. Significant action plans endorsed included the G20 Action Plan on the 2030 Agenda for Sustainable Development and the G20 Strategy for Global Trade Growth, demonstrating a commitment to shared development goals.

In addition to financial reform, the G20 addressed various interconnected mandates such as investment, energy, infrastructure development, employment, anti-corruption, international taxation, food security, and trade.

Notably, the 2016 Summit introduced sustainable development goals for the first time, launching the G20 Action Plan on the 2030 Agenda for Sustainable Development.

Under the motto "Shaping an Interconnected World," the 2017 G20 Summit in Hamburg prioritized and facilitated substantial multilateral cooperation on critical issues that remain relevant today. The G20 showcased foresight on pandemic preparedness and antimicrobial resistance (AMR), and established the G20 Africa Partnership, including the Compact with Africa, which focuses on sustainable investment and opportunities.

The summit introduced additional initiatives such as the G20 Hamburg Climate and Energy Action Plan for Growth, aimed at implementing the Paris Agreement, and the Hamburg Update for the 2030 Agenda for Sustainable Development. Furthermore, the G20 reaffirmed its commitment to a multilateral rules-based trading system, renewed its dedication to sustainable supply chains and addressing excess capacities, and reinforced counter-terrorism efforts through the Financial Action Task Force.

Concrete steps were taken towards gender equality through women's empowerment initiatives like #eSkills4Girls and the Women Entrepreneurs Finance Initiative, which aim to support women in developing countries in growing their businesses. The G20 also emphasized the importance of addressing the root causes of displacement and addressing the needs of refugees and migrants.

Argentina assumed the Presidency of the Group of Twenty (G20) on December 1, 2017, and held it until the conclusion of the Leaders' Summit in Buenos Aires on December 1, 2018. Being chosen to lead this key forum for global economic governance was a significant milestone, as Argentina hosted the first G20 Summit ever held in South America. This platform allowed Argentina to showcase its commitment to international cooperation, multilateralism, and global governance, while addressing major global challenges. Argentina demonstrated its ability to lead discussions and build consensus on sensitive issues such as international trade, steel overcapacity, the Paris Agreement on climate change, and the 2030 Agenda for Sustainable Development.

Under the theme "Building Consensus for Fair and Sustainable Development," the 2018 G20 Summit focused on three strategic priorities: "the future of work," "infrastructure for development," and "a sustainable food future." The agenda was people-centered, with a strong emphasis on gender perspectives, which were integrated across various working groups.

Throughout the year, Argentina hosted over 60 meetings, including ten ministerial meetings, in locations such as Buenos Aires, Neuquén, Mendoza, Misiones, Santa Fe, Jujuy, Salta, Tucumán, and Tierra del Fuego. These gatherings resulted in ministerial declarations on Finance, Employment, Education (a working group initiated by Argentina for the first time in G20 history), Digital Economy, Agriculture, Health, Trade, and Energy.

Argentina consistently aimed to promote the perspectives of developing countries and foster a broader, more inclusive vision for the G20. The Argentine Presidency facilitated dialogue among members, emphasizing agreements reached within working groups. This effort culminated in a substantive Leaders' Communiqué, addressing sensitive international issues like trade and climate change. Argentina's approach highlighted common ground rather than deepening divisions, leading member states to acknowledge the need to rebuild common positions, even if they appeared less ambitious than previous agreements that are no longer in effect.

(to be continued......)

Source:

www.g20.in

Sustainability – A Global Outlook

1. Microsoft Expands Sustainability Cloud to Streamline ESG Reporting

Microsoft launched an ESG reporting tool to simplify sustainability disclosures for businesses. The Project ESG Reporting (preview) tool is part of Microsoft's Cloud for Sustainability suite. It helps create consistent and compliant ESG reports by offering templates based on different frameworks and standards.

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2. Qantas, Rio Tinto, BHP to Invest $53m in Australian Carbon Credit Fund

Qantas on Monday announced that it has partnered with mining majors Rio Tino and BHP to invest AU$80 million ($52.7 million) in an Australian carbon credits fund that focuses on land reforestation projects, the company said in a statement. The fund, managed by Silva Capital — a joint venture between Roc Partners and C6 Investment Management — aims to raise AU$250 million to generate and manage Australian Carbon Credit Units from reforestation initiatives.

Read More.....

3. UK Sets Sights on Regulating ESG Ratings to Lead in Sustainable Finance

The UK government is set to propose a law in 2025 aimed at regulating providers of Environmental, Social, and Governance (ESG) ratings, a move that could reshape the landscape of sustainable finance. This initiative, led by Finance Minister Rachel Reeves, seeks to address the growing concerns over the transparency and reliability of ESG ratings, which play a crucial role in directing billions of dollars into sustainability-focused investments.

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4. China to Issue 70 National Standards for Carbon Emission Calculations in 2024

China has released a comprehensive plan to standardize carbon emission calculations across key sectors to meet its carbon reduction targets. By the end of 2024, China will publish 70 national standards on carbon accounting, footprint, reduction, capture, utilization, and storage, covering all key sectors and companies, according to the National Development and Reform Commission, the State Administration for Market Regulation, and the Ministry of Emergency Management.

Read More.....

5. SBTi Enters Drafting Phase for Oil and Gas Standard, Following Extensive Research and Stakeholder Input

The oil and gas (O&G) sector faces an urgent call to decarbonize. Responsible for 85% of CO2 emissions and a significant portion of global methane emissions, this industry holds a pivotal role in combating climate change. The Science Based Targets initiative (SBTi) is taking decisive steps to guide O&G companies toward setting and achieving emission reduction targets that align with the latest climate science.

Read More.....

6. **South Africa to Draw $21.9 Billion in Private Renewable Energy Investments**

South Africa's unique climatic conditions—abundant sunlight and strong winds—position the country as a prime candidate for renewable energy production. Additionally, the presence of rare earth minerals crucial for renewable technologies strengthens its prospects.

Read More.....

7. **UK to Implement Mandate for 2% Sustainable Aviation Fuel by 2025, Increasing to 22% by 2040**

The UK is taking a significant step toward sustainable air travel by introducing a mandate for sustainable aviation fuel (SAF). From January 1, 2025, the SAF mandate will require 2% of all UK jet fuel to be sustainable, with targets set to increase to 10% by 2030 and 22% by 2040.

Read More.....

8. **MIT's New Tool Set to Cut Pavement Emissions by 65% by 2050**

MIT researchers at the Concrete Sustainability Hub (CSHub) have introduced a groundbreaking tool that addresses the environmental challenges posed by the U.S. road infrastructure. This new framework simplifies the life-cycle assessment (LCA) of pavements, making it accessible to a broad range of stakeholders while significantly reducing the data collection burden.

Read More.....

9. **DOE Grants $1.45 Billion Loan to South Korean Renewable Energy Company Qcells for Solar Supply Chain Development in Georgia**

The U.S. Department of Energy is providing a $1.45 billion loan to Qcells, a South Korean firm, to bolster the solar manufacturing supply chain in the U.S. This marks a significant investment in domestic solar production.

Read More.....

10. **EQT Private Equity to Acquire Majority Stake in AMCS, Advancing Circular Economy and Sustainability Software for Resource-Intensive Industries**

EQT Private Equity has announced its acquisition of a majority stake in AMCS, a leading global provider of cloud-based, AI-enabled software for resource-intensive industries. This strategic investment, made through EQT X and EQT Future funds, underscores EQT's commitment to driving sustainability and supporting the transition to a circular economy.

Read More.....

Sustainability – Indian Context

1. **SEBI's ESG thrust fuels sharp rise in green buildings**

   India saw a significant rise in green building leasing due to mandatory SEBI sustainability reporting. In Q2 2024, 13 million sq ft of green-certified office spaces were leased, representing 82% of activity. Tech, engineering, and BFSI sectors preferred these spaces, reflecting their sustainability commitments and national targets.

   Read More.....

2. **Performance on sustainability targets shapes top execs' pay**

   Top Indian companies are now tying executive pay to sustainability goals, incorporating ESG metrics into performance evaluations. Firms like ITC, Hindustan Unilever, and Mahindra & Mahindra consider factors like carbon positivity and diversity in their KPIs. This shift underscores the increasing significance of sustainable practices in business strategies and investor decisions.

   Read More.....

3. **JSW Energy gets 'A' rating in Morgan Stanley Capital International ESG rating**

   JSW Energy earned an 'A' rating in ESG from MSCI, showcasing its efforts in reducing carbon emissions and advancing renewable energy. The company said it has focused on projects like green hydrogen and hybrid power as part of its Strategy 2.0. This rating emphasizes the company's sustainable investment and leadership in the energy sector.

   Read More.....

4. **Indian investors value sustainability but struggle to access trustworthy data**

   Deloitte and The Fletcher School found that more than 90% of Indian institutional investors consider sustainability data crucial for due diligence. Challenges include inconsistent ESG ratings and high costs. The report recommends improved reporting standards and third-party assurances to build trust, as client pressure to incorporate ESG strategies intensifies.

   Read More.....

5. **RBI, SEBI look to facilitate local issuance of green bonds**

   To enable companies to issue Environmental, Social, and Governance (ESG) bonds locally, the Reserve Bank of India's (RBI) chief general manager talked about the need for an enabling framework for such green bonds within the country.

   Read More.....

6. **India Making Strides in Climate Action: Forests to Absorb More Carbon; Economic Survey**

   India is making significant progress in tackling climate change, according to the Economic Survey presented in Parliament. The country has already created a substantial carbon sink, absorbing 1.97 billion tonnes of carbon dioxide between 2005 and 2019. This natural storage for greenhouse gases will be further bolstered by increasing tree cover, with a target of 2.5 to 3 billion tonnes by 2030.

   Read More.....

7. Tata Communications Secures $250 Million Sustainability-linked Loan

Tata Communications, a leading Indian provider of enterprise communication solutions, has secured a $250 million loan that directly ties its borrowing costs to its environmental performance. The five-year sustainability-linked loan (SLL) is the first of its kind for Tata Communications under their newly established SLL framework, pioneering a new approach to financing the Indian communications sector.

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8. Government Allocates $95.2m to Create Model Solar Village in Every District

The Ministry of New and Renewable Energy announced a financial outlay of ₹800 crore ($95.2 million) on Monday to create model solar villages that will serve as a blueprint for other small towns to follow. The ministry notified the scheme guidelines for the 'Model Solar Village' scheme under PM-Surya Ghar: Muft Bijli Yojana on Aug. 9. The goal is to promote renewable energy and enable village communities to become self-reliant in meeting their energy needs.

Read More.....

9. TN Clears ₹441B in Investment Proposals, Greenlights 3 Renewable Energy Policies

The Tamil Nadu Cabinet approved investment proposals worth Rs 44,125 crore from 15 companies across sectors.The projects span the electronics, food processing, renewable energy, and battery manufacturing sectors and will significantly change the state's economic landscape and create 24,000 jobs.

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10. India's EV Market Poised for $48.6Bn Surge by 2030

India's electric vehicle market is projected to manufacture about 50 million units and touch $48.6 billion by 2030, according to global professional services network Forvis Mazars Global Ltd. This remarkable growth will be primarily driven by the lower total cost of ownership, ease of use, sustainable choices, growing supplier network, and product customization the sector offers. The growth of Public Battery Electric Vehicle (BEV) charging stations in India is expanding from 1,800 in February 2022 to 16,347 in March 2024, a nearly ninefold increase.

Read More.....

Brochure on Certificate Course on ESG
(Batch No. 2)

Certificate Course on ESG | The Institute of Cost Accountants of India

About The Institute

The Institute of Cost Accountants of India (ICMAI) is a statutory body set up under an Act of Parliament in the year 1959. The Institute as a part of its obligation, regulates the profession of Cost and Management Accountancy, enrols students for its courses, provides coaching facilities to the students, organizes professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants increasingly contributing towards the management of scarce resources like funds, land and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

International Affiliation

The Institute is a founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA). The Institute is also an Associate Member of ASEAN Federation of Accountants (AFA) and member in the Council of International Integrated Reporting Council (IIRC), UK.

Institute's Network

Institute's headquarters is situated at Kolkata with another office at New Delhi. The Institute operates through four Regional Councils at Kolkata, Chennai, Delhi and Mumbai as well as through 117 Chapters situated in India, 11 Overseas Centres abroad, 2 Centres of Excellence, 61 CMA Support Centres and 401 Recognized Oral Coaching Centres.

Institute's Strength

The Institute is the largest Cost & Management Accounting body in the World, having a large base of about 1,00,000 CMAs either in practice or in employment and around 5,00,000 students pursuing the CMA Course.

Vision Statement

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

Mission Statement

"The Cost and Management Accountant professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."

Course Objective

- To build strategies and effectively integrate sustainability matters into all business practices dealing with the strategy, finance, operations and communications.
- To comprehend and assimilate the rules and regulations and structural framework of Business Responsibility and Sustainability Reporting.
- To understand and analyze the various disclosures made by the Indian companies and various assurance aspects.
- To understand and comprehend the best practices adopted in ESG.
- To build an understanding for preparation of Business Responsibility and Sustainability Report.
- To understand the value chain partners and their role in the business proposition.
- To properly map Business Responsibility and Sustainability Report to Global Reporting Initiative (GRI) and Integrated Reporting Framework.

Online Examination for 100 marks

- Multiple Choice Questions – 70 questions, 1 mark each
- Case Study (also multiple choice) – 5 questions, 2 marks ach
- Project Report – online submission – 20 marks

Minimum Marks is 60 % in each of the all above levels

Course Eligibility

- FCMA/ACMA/ those who have qualified Final CMA examination
- Final year Students of the CMA course
- Any Graduate

(Minimum Intake is 25 numbers to start a batch)

Course Duration

- Classroom learning of 2 hours per day in the Weekend through online mode
- 50 hours online coaching

Course Fees

- Course Fees (including learning kit) of Rs. 6000 plus GST of 18 %.
- Final year Students of the CMA course for an amount of Rs. 4500 plus GST of 18 %.
- Examination Fees of Rs. 750 plus GST per attempt.

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Certificate Course on ESG | The Institute of Cost Accountants of India

iCMA

Syllabus of the ESG Course

Session No.	Particulars	Module Duration
1	**Shareholders to stakeholders** Shifting emphasis from shareholders to Stakeholders Corporate Social Responsibility (CSR) The Three Ps – People, Planet and Profits Connecting sustainability to Strategy and Corporate Governance **ESG – the pathway to Sustainability** Introduction Conceptual framework Material ESG Issues Concept of ESG Maturity Challenges in implementing ESG	3 hours
2	**Importance of Economics, Environment, Social and Governance (E+ESG) in Sustainability** **UN Mandated Sustainable Development goals (SDGs)** 17 SDGs Where are we in SDGs – Globally and in India Reconciling priorities of SDGs – in India and Globally	5 hours
3	**Issues with respect to Environmental Factors** **COP 26 and 27 – Outcome** Climate Change – Risk Mitigation and Adaptation Pressures arising out of depletion of natural resources, bio-diversity loss, land use and marine resources, **Waste Disposal, Carbon Emission, Conservation of Energy** **Overview of TCFD and CSRD Reporting, Sustainability and Integrated Reporting – how it incorporates environmental factors** Approaches to Environmental Analysis – Differences in approaches of developing, emerging and developed economies Circular Economy Clean and technological innovation Green / ESG related products Blue Economy **Overview of Environmental Laws in India**	5 hours
4	**Product Life Cycle, Service Life Cycle and Life Cycle Assessment**	2 hours
5	**Overview of Laws relating to social security and Human rights** Labour-Employer relationship Training & Development Occupational Health & Safety Community Development & Public Policy	3 hours
6	**ESG Investments, Different ESG Instruments, Ratings, Due Diligence and Assurance** **Approaches to ESG Investments** Responsible Investment, Socially Responsible Investment (SRI), Sustainable Investment, Best in Class Investment, Thematic Investment, Impact Investment, Green Investment etc. **Investing in ESG through Different Instruments** **Equity-Based Instruments, ESG & Fixed Income Instruments, Derivative & Alternative Instruments** **ESG Ratings** – How conceptually different from Credit Ratings, Regulatory Ratings and Investor driven ratings **ESG Assurance** – External Assurance and Internal Audit / Assurance **ESG Due Diligence** **ESG Risk & Opportunities**	5 hours

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Certificate Course on ESG | The Institute of Cost Accountants of India

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Syllabus of the ESG Course

Session No.	Particulars	Module Duration
7	**KPIs with specific reference to ESG – How ESG compliance creates long-term value for the organization**	4 hours
8	**ESG and Capital markets** Evolution of regulations National voluntary guidelines - BRR regime - NGRBC guidelines - Current BRSR regime **Overview of global reporting framework (GRI, IIRC framework)** SEBI consultative paper on ESG Ratings, Disclosure and reporting ESG Ratings SEBI consultative paper on ESG Ratings	3 hours
9	**Detailed coverage of BRSR** 3 sections 9 principles Essential Indicators and Leadership Indicators Presentation / coverage on the detailed requirements of disclosure in the reporting Guidance Note Issued by SEBI Identification of data points in the BRSR report and discussion on the same. Case studies and practical aspects with respect to BRSR	9 hours
10	**Concept of ESG Audit and opportunities** **how it is related with building up of corporate attitudes towards development of the society**	1 hour
	Project Work	10 hours
	Total	50 hours

Contact for further queries

Course Coordinators

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Sustainability Standards Board

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Behind every successful business decision, there is always a CMA

Embracing Sustainable Independence: India's Path to True Freedom

CMA Arunabha Saha
Practicing Cost Accountant
Thane

As India celebrates its 78th Independence Day, the nation reflects on its journey towards true independence, expanding beyond constitutional freedom to embrace sustainability. This article draws out India's progress and challenges in achieving sustainable independence, where economic growth, environmental stewardship, and social equity coexist harmoniously. Independence is not just about civil freedom but also about the ability to sustain ourselves in every aspect of national life. In the 21st century, sustainability has become a key performance measure of true independence.

A Journey Towards Sustainable Independence:

India's Progress on the Global Stage:

The Sustainable Development Goals (SDGs) are a set of 17 goals adopted by United Nations. They are aimed to address acute issues such as poverty, hunger, climate action, gender equality, education, health care and promote sustainable development by ensuring a better future for all. India, ranked 109th out of 166 countries in the SDG index according to the 2024 Sustainable Development Report, indicating a good progress but still faces significant challenges.

1. **Global Hunger Index (GHI):**

   India has shown progress in GHI (38.4 on 2000 to 18.7 on 2023), yet issues on hunger persist. Despite a 20% improvement in the Global Hunger Index over 20 years, the nation still ranks 112th out of 166, signalling the need for more robust strategies to achieve food security and freedom from hunger.

   - *Key challenges* include population growth, unemployment, illiteracy, lack of a sustainable food system and inefficient public distribution systems.
   - *Steps to address* these challenges include promoting sustainable agriculture, empowering marginalised families, technological advancements in agriculture, birth control education and improving food storage capacities.

2. **Climate Action and Natural Disasters:** India ranks globally fourth in renewable energy generation capacity and seventh in the Climate Change Performance Index (CCPI) 2024. However, recent natural disasters underscore the urgent need for climate action. The nation witnessed an array of devastating natural calamities recently that not only challenged its persistence but also underscored the urgent need for climate action.

   1. Cloudburst in the glacial South Lhonak Lake of North Sikkim,
   2. In Himachal Pradesh, heavy rains set off landslides in several districts,
   3. In Chennai, floods, sparked by cyclone Michaung,
   4. Land-locked Delhi and sea-facing Mumbai grappled with plummeting air quality,

5. Uttarkashi Tunnel disaster,
6. Floods and Landslides in the Wayanad district of Kerala,
7. The Tungabhadra dam's 19th crest gate failure raised significant flooding in Karnataka and Andhra Pradesh.

As we say, "We cannot stop natural disasters, but we can reduce their impact by respecting sustainability warnings." The land subsidence in Joshimath due to unplanned construction and the devastation in Himachal Pradesh from heavy rains and uncontrolled tourism illustrate the dangers of ignoring environmental alarms. Similarly, the disastrous landslides in Wayanad, fuelled by indiscriminate quarrying and climate change, and the disaster on the Teesta due to leave unnoticed melting of glacier, underline the consequences of disregarding expert opinions. Vulnerabilities are happening often not only because of the lack of timely information, but also because decision makers do not use the prior warnings (committees reports, Geological warnings and others) appropriately. This shows no independence of whistleblowers on natural disaster even after 78 years of independence. Achieving sustainable independence from natural disasters requires a balanced approach that equally prioritises environmental concerns and development goals.

3. Gender Equality:

India ranks 129th out of 193 countries on the Global Gender Gap Index. Despite government initiatives like Beti Bachao Beti Padhao and Mahila Shakti Kendra, Rashtriya Mahila Kosh, Sukanya Samriddhi Yojna, Kasturba Gandhi Balika Vidyalaya gender inequality remains a significant barrier to sustainable development.

❖ *Issues like* child marriage, patriarchal norms, unequal property rights and gender-based violence continue to hinder progress.

❖ *Achieving gender equality* is crucial for sustainable independence, as empowering women is key to societal progress.

In ancient India, women were honoured and treated as equals to men. However, after 78 years of independence, India is yet to fully restore the respect and equality that women once enjoyed. Addressing gender inequality is crucial for achieving sustainable independence, as empowering women is key to societal progress. As the saying goes, "Women cannot be equal until we are people," a call to action for gender empowerment and sustainable development.

4. Education and Healthcare:

While India has made progress in higher education, two Indian universities are in the world's top ten and more than 11 Indian institutes are in the world's top 100. India still ranks 158th out of 195 countries in investments in education and healthcare.

❖ *Challenges like* inadequate infrastructure, teacher shortages, and high dropout rates persist. Similarly, the primary healthcare system, particularly in rural areas, remains underdeveloped.

❖ *Adequate investment* in education and healthcare in human capital is essential for breaking the cycle of poverty and inequality and achieving sustainable independence.

5. **Biodiversity Conservation:**

Biodiversity conservation is critical for sustainability. However, India faces challenges like the extinction of species (like Slippery handfish, Northern white Rhino, Golden Toad, Indian Auroch, Himalayan quail, Spix's macaw's, Pink-headed duck) due to the reckless use of marine and forest resources. The Animal Welfare Board of India (AWBI) has made efforts to enforce animal welfare laws, but progress has been limited due to resource constraints, lack of enforcement, and bureaucratic challenges.

Corporate Contributions to Sustainability:

Several Indian corporates are making significant contributions to environmental conservation and sustainability:

- **Tata Power** is working to save the Golden Mahseer fish from extinction.
- **Godrej** has preserved mangroves along the Arabian Sea coastline in Vikhroli.
- **Tata Motors** runs the "Vasundhara Programme," planting over 124,000 indigenous saplings.
- **Amul** received the "Green Globe Foundation Award" for a massive tree plantation drive in Gujarat.
- **Asian Paints** focuses on water conservation both within their plants and in surrounding communities.
- **Ambuja Cement** and **NTPC** emphasise sustainable practices, clean technology, and land rehabilitation.
- **Grasim Industries** actively contributes to community development through initiatives like Zero Liquid Discharge.
- **Marico** supports coconut farmers, water conservation, and provides education to rural children.
- **Reliance Foundation**, part of Reliance Industries is deeply committed to ambitious decarbonisation goals.
- **Hindalco** is committed to sustainability through energy-efficient programs, sustainable mining, and biodiversity enhancement.
- **Mahindra Group** has launched initiatives like Project Hariyali, aiming to plant one million trees annually and promote clean energy solutions.
- **Hindustan Unilever** leads in sustainability with programs targeting water conservation, waste reduction, and sustainable sourcing.

Citizens can contribute to the mission of Sustainable Independence by adopting eco-friendly practices in their daily lives, such as reducing waste, conserving water, and supporting sustainable products. Additionally, active participation in community initiatives and advocating for responsible environmental policies can help drive collective progress toward a more sustainable future.

Cost and Management Accountants (CMAs) play a crucial role in achieving Sustainable Independence in India by integrating sustainability into financial planning and decision-making processes. Key areas to focus in this regard include:

1. Promoting Sustainable Business Practices - by analysing the long-term financial benefits of eco-friendly operations,
2. Strategic Cost Management for sustainable solutions that reduce environmental impact.

Conclusion:

As we celebrate 78 years of independence, India stands at a crossroads. The pursuit of sustainable independence is not just a goal but a necessity. By addressing the challenges of hunger, climate change, gender inequality, and the neglect of education and healthcare, India can truly embody the spirit of independence. Let us work together to ensure that our nation not only thrives today but also secures a sustainable future for generations to come. SB

Anomalies in Current CSR Provisions

Naman Shah
Director
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Deputy Manager
Deloitte Haskins & Sells LLP
Mumbai

Introduction

The charitable and not-for-profit sector has, in recent years, seen a plethora of changes on the regulatory and income-tax fronts, which has ushered in some significant tax amendments with the intent to clarify tax positions, streamline overall compliances and for simplification of the legislation. Further, from a regulatory perspective, the Foreign Contribution Regulation Act ('FCRA') legislation has also been significantly revamped.

Similarly, Corporate Social Responsibility ('CSR') legislation in India has evolved significantly over the past decade, and more so in recent years. The introduction of Section 135 in the Companies Act, 2013, marked a pivotal shift in the Indian corporate landscape vis-à-vis impact on the social sector. The legislation provides that companies satisfying prescribed financial criteria must spend at least 2% of their average net profits of the immediate previous three years, on CSR activities.

Years 2020 and 2021 proved critical for the CSR legislation, wherein the Ministry of Corporate Affairs ('MCA') brought radical changes by way of amendments to the Companies Act and introducing amended CSR Rules, effective 22 January 2021. The amendments saw a shift from voluntary CSR spend to a mandatory obligation with introduction of penal provisions for non-spending, impact assessment requirements, concept of ongoing projects and implementing agencies, annual reporting of CSR activities, etc.

These changes aim to enhance transparency, accountability, and the overall impact of CSR activities to ensure that companies contribute to the social and economic development of the communities in which they operate.

However, despite these advancements, such changes have brought into light several anomalies, ambiguities and interpretational issues within the legislation, which need to be addressed to ensure effective implementation of CSR legislation. We have summarised certain key anomalies / ambiguities as below:

Meaning of the term Utilisation

CSR provisions mandate companies to "spend" the prescribed amount on CSR projects and also put an obligation on the Board of the company to ensure that the funds so disbursed have been "utilised" for the approved CSR purposes.

However, "utilisation" of the funds has not been defined. Utilisation could mean actual cash-flow / payment or even accrual of funds or it could also include commitments made for future spending. Further, whether it would be said that CSR funds are utilised in scenarios where the funds are actually paid, but no / limited activity has been undertaken, or where activity has been completed in advance without adequate payment.

A lack of guidance would mean, companies may interpret utilisation differently, leading to discrepancies in how CSR spend is accounted and reported. A clearer definition of utilisation would ensure uniformity and clarity in CSR practices and compliances.

Administrative overheads incurred by Implementing Agencies ('IA')

One of the significant anomalies in the current CSR legislation pertains to the administrative expenditure incurred by the IAs. CSR rules allow companies to spend upto 5% of their total CSR expenditure on administrative overheads. Further, companies are permitted to undertake CSR projects through an IA.

The confusion arises when these IAs incur administrative expenses for management of the

CSR activities, which are usually recovered from the corporates contributing towards the CSR funds. FAQ No. 3.3. issued by MCA, vide circular no. 14/2021 dated 25 August 2021 states that the expenses incurred by IAs on the management of CSR activities shall not amount to administrative overheads and cannot be claimed by the company. However, there is no guidance on whether these can be claimed as CSR spend towards the project (and not administrative overheads), leading to lack of clarity, varied interpretations and inconsistent practices.

Disclosure of Capital Assets

CSR Rules enable companies to spend their CSR funds for creation or acquisition of a capital asset, which shall be held by prescribed persons. Correspondingly, Annual Report on CSR activities (as per Annexure II of CSR Rules) and Form No. CSR-2 requires companies to report such capital assets created / acquired out of CSR funds.

However, there is lack of guidance on whether only assets directly acquired by the company and then handed over to prescribed persons are to be disclosed or even the assets created or acquired by IAs through CSR contributions from corporates are required to be disclosed.

Also, the legislation does not provide a precise definition of what constitutes a capital asset. For e.g., is a bench worth INR 3,000 a capital asset and required to be disclosed? Whether laptop / chair is a capital asset?

This has resulted in companies with high quantum of CSR spends, struggling to compile details of capital assets and difficulty in reporting. A detailed definition and guidelines on disclosure of capital assets would help standardise CSR reporting.

Set-off of excess CSR spend

As per CSR Rules, companies can carry forward the excess CSR spend of a year and set-off against CSR obligation in immediately three subsequent financial years. However, there is lack of clarity on the eligibility of set-off of excess spend, i.e., when can the set-off be claimed:

- ✓ When the actual CSR spend is lower than the 2% obligation i.e., there is shortfall in CSR spend; or
- ✓ When the actual CSR spend is equal to or higher than the 2% obligation; or
- ✓ Both

This interpretational anomaly has resulted into positions being adopted which render the clause pertaining to the 3-year limit for set-off, redundant; thus a clarification / amendment is required.

Surplus arising out of CSR activities

As per the CSR Rules, any surplus arising out of CSR activities shall be –

- ploughed back into the same project; or
- shall be transferred to the Unspent CSR Account ('UCSRA') and spent in pursuance of CSR policy and annual action plan of the company; or
- transferred to a Fund specified in Schedule VII, within a period of six months from end of the financial year.

Further, the format for 'Annual Report on CSR activities' requires companies to report *"Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any"*

- The language *"of the previous financial years"* has led to confusion as to when should the surplus arising from CSR activities be reported i.e., in the year it was generated, in the year it was spent or in the subsequent year of such generation / spend.
- This ambiguity can result in inconsistencies in financial reporting, mismatch in timing of generation, spend and reporting and other compliances. Also, the lack of clear timelines for utilisation of surplus generated from CSR activities can lead to delays and inefficient use of CSR funds.

Innovative CSR funding instruments

Recently, the Social Stock Exchange has been setup, enabling Social Enterprises ('SE') such as non-profit organisations and for-profit social enterprises to register and list their securities on SSE to raise funds.

Further, various innovative social financing instruments such as green bonds, social impact bonds, development impact bonds, etc., are being developed to raise funds for CSR activities.

Such platform and innovative financial instruments provide a great opportunity for SEs to raise funds for charitable activities, simultaneously providing skin in the game to the corporates.

However, the integration of such innovative instruments / SSE with current CSR provisions is still in its nascent stages and clear guidelines on how companies can leverage SSE and other innovative financial instruments for their CSR initiatives, would help enhance the impact of CSR activities.

Other anomalies

In addition to above, the below anomalies also exist in the current CSR provisions –

- ✓ The legislation prohibits CSR activities undertaken in the normal course of business but lacks guidance on what constitutes normal course of business.
- ✓ Currently, there is no mechanism for treatment of CSR activities and funds in case of a merger / amalgamation / demerger of CSR compliant companies.
- ✓ Timelines of three years, excluding year of commencement for ongoing project, may be less for long term projects such as building schools, hospitals, etc.

Conclusion

CSR legislation in India has developed significantly, increasing CSR contributions and fostering social responsibility. However, many companies face ambiguity with the regulatory aspect of CSR due to lack of clarity, which may lead to ineffective utilisation of CSR funds and non-compliance with law. Enhancing awareness and compliance through regular audits / health checks and obtaining better clarity to take informed positions on the ambiguous provisions, can help companies understand their obligations, identify areas of improvement, and ensure that their CSR activities align with regulatory requirements and social objectives.

In conclusion, while the current CSR legislation in India has made significant strides in promoting corporate contributions to social development, there is significant scope for improvement / clarifications / amendments in the current provisions to address the anomalies and ambiguities discussed above, which would help ensure better effectiveness and compliance of CSR initiatives. SB

ARTICLE-II

The Pitfalls of Greenwashing: Why organizations must refrain and focus on genuine sustainability?

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1. Introduction

In today's era, environmental sustainability is not just a catchphrase but a critical imperative. However, the widespread practice of greenwashing, where organizations falsely promote their environmental efforts, poses a severe threat. This deceptive behavior not only undermines genuine sustainability endeavors but also erodes public trust, ultimately endangering the very existence of our planet.

The rise of greenwashing can be traced to recent decades, marked by a surge in environmental awareness. With consumers increasingly prioritizing sustainability, organizations have seized upon this trend to engage in misleading or false claims about their environmental commitments. Fueling this phenomenon are factors such as lax regulatory oversight and the challenges associated with verifying environmental claims. As a result, companies often prioritize profit over genuine sustainability, employing deceptive language and vague assertions to cultivate an environmentally friendly facade.

This article argues why organizations should refrain from greenwashing and instead adopt authentic, transparent, and impactful sustainability practices. Let's explore this imperative further, shedding light on the detrimental effects and underlying causes of greenwashing, and advocating for a shift towards genuine environmental stewardship.

2. Understanding the Greenwashing

Greenwashing is the practice where a company or country portrays its efforts or products as environmentally friendly without providing verifiable and justifiable data to support these claims. Essentially, it involves making unsubstantiated assertions to deceive consumers into believing that a product is more environmentally beneficial than it truly is.

Definition: "Greenwashing typically involves vague or misleading claims, such as using terms like "green" or "eco-friendly" without substantial evidence. Companies might also highlight a product's minor sustainable aspects to overshadow their broader environmentally damaging practices".

"Greenwashing is a practice whereby sustainability related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product, or financial services. This practice may be misleading to consumers, investors, or other market participants."

- European Supervisory Authorities (ESAs)

Companies often use greenwashing to enhance their market image and boost profits, but these efforts rarely result in real climate benefits. For example, the Volkswagen scandal, where the company was found to have cheated on emissions tests for its supposedly green diesel vehicles, is a classic case of greenwashing. The claimed reduction in emissions was false, demonstrating how greenwashing can mislead consumers and regulators.

The practice of greenwashing creates a false impression of environmental responsibility and rewards deceptive initiatives. In reality, these efforts contribute to environmental degradation and hinder genuine progress toward sustainability.

3. The effects of Greenwashing

Greenwashing has numerous adverse effects that significantly hinder global environmental progress. Here are some of the most critical consequences:

1. **Reputation and Goodwill Loss:** The effects of greenwashing can be detrimental to a company's reputation and standing in the eyes of consumers. When a company engages in greenwashing practices, it risks being exposed for deceptive or misleading claims about its environmental initiatives or products. Such exposure can lead to a loss of trust and credibility among consumers, resulting in a significant erosion of goodwill that the company has built over time.

   Consumers today are increasingly conscious of environmental issues and are more likely to scrutinize companies' claims and actions regarding sustainability. Therefore, when greenwashing is uncovered, it can damage a company's reputation irreparably, leading to a loss of market share, customer loyalty, and ultimately, financial repercussions.

2. **Impediment to Net Zero Emissions Goals:** Greenwashing poses a significant obstacle in the global transition to net zero emissions. Many developed countries have pledged to achieve net zero by 2050, while China targets 2060 and India aims for 2070. False claims and misleading practices delay meaningful action and undermine these commitments, making it harder to meet these crucial targets.

3. **Failure to meet Paris Climate Agreement Goals:** By perpetuating misleading information about environmental efforts, greenwashing hampers progress toward the targets set by the Paris Climate Agreement. This can lead to a sharp rise in global temperatures, exacerbating the impacts of climate change and making it increasingly difficult to limit global warming to 1.5 degrees Celsius above pre-industrial levels.

4. **Increased Vulnerability of Coastal and Island Nations:** Greenwashing exacerbates the vulnerabilities of coastal and island nations. These regions are already at a heightened risk of submergence and climate-induced migration due to rising sea levels and extreme weather events. Misleading environmental claims delay necessary actions to mitigate these risks, placing these nations in an even more disadvantageous position.

5. **Rise in Climate Refugees:** As greenwashing delays effective climate action, the incidence of climate refugees is expected to rise. Populations displaced by climate-related events will face severe challenges, including food shortages and competition over limited resources. This can lead to social unrest and conflicts, further destabilizing affected regions.

4. Requirments as per the Law in India

In India, robust legal frameworks and voluntary guidelines are in place to combat greenwashing within corporate practices, emphasizing the imperative of environmental accountability and transparency. Here's a breakdown of the statutory and voluntary frameworks:

4.1 Statutory Frameworks:

i. **Eco-Mark Scheme:** Instituted by the Ministry of Environment and Forests in 1992, the Eco-Mark Scheme aims to foster environmental protection through collaborative efforts involving consumers, industries, and the government. Recently, the Ecomark Scheme, revamped on October 13, 2023, superseded its predecessor, providing accreditation and labeling for household and consumer products meeting stringent environmental criteria. Accredited products adhere to specific environmental standards, ensuring minimal environmental impact and fostering consumer awareness of eco-friendly choices. Administered jointly by the Central Pollution Control Board and the Bureau of Indian Standards, this scheme promotes accurate labeling and combats misleading information about products.

ii. **SEBI Circular on Green Debt Securities:** Recognizing greenwashing as a governance issue intertwined with

Environmental, Social, and Governance (ESG) concerns, the Securities and Exchange Board of India (SEBI) issued a circular on February 3, 2023. The said circular addresses market concerns by stipulating stringent guidelines for issuers of green debt securities to prevent greenwashing occurrences. It mandates continuous monitoring of funds raised for transitioning towards sustainable operations, prohibits the use of green bond funds for non-qualifying purposes, and requires disclosure and potential early redemption in case of fund misuse. Additionally, it prohibits misleading labeling and emphasizes adherence to highest standards and transparent reporting of negative externalities associated with green debt security utilization. This circular underscore the imperative for corporate accountability in ensuring truthful representation and sustainable practices.

iii. **Guidelines for Prevention and Regulation of Greenwashing under Consumer Protection Act, 2019:** The latest effort to combat greenwashing in India comes in the form of the 'Draft Guidelines for Prevention and Regulation of Greenwashing' issued by the Central Consumer Protection Authority. While the definitions of 'greenwashing' and 'environmental claims' in the draft guidelines demonstrate the government's commitment to addressing this issue, the true efficacy of these guidelines will be determined by their final form and implementation. Notably, the absence of penal consequences in the initial stages raises questions about the enforceability of these guidelines and their potential impact on curbing greenwashing practices.

iv. **The Environment Protection Act, 1986**: Serving as the primary legislation for environmental protection and conservation in India, the Environment Protection Act establishes the legal framework for regulating activities with potential environmental impacts. Companies are required to comply with environmental regulations and standards under this act, and any false claims about environmental impact, including greenwashing, could constitute a violation. Additionally, the act incorporates Extended Producer Responsibility (EPR) provisions, which mandate that producers take responsibility for the environmental impact of their products throughout their lifecycle. By promoting sustainable practices and holding companies accountable for their environmental commitments, the Environment Protection Act plays a crucial role in combating greenwashing and advancing environmental conservation efforts in India.

v. **The Companies Act, 2013:** This legislation mandates that companies disclose accurate and reliable information in their financial statements and reports. In the context of greenwashing, where companies exaggerate or misrepresent their environmental commitments to portray a false image of sustainability, such misleading information could lead to penalties and legal repercussions. By enforcing transparency and accountability in corporate reporting, the Companies Act serves as a crucial deterrent against greenwashing practices, promoting integrity and trust in the marketplace.

vi. **The Competition Act, 2002:** Enacted to ensure fair competition and protect consumer interests, the Competition Act prohibits unfair trade practices, including false or misleading representations about the quality or characteristics of goods or services. Greenwashing, which involves making deceptive environmental claims to attract consumers, could be considered an unfair trade practice under this act. By addressing greenwashing as a form of deceptive advertising, the

Competition Act helps maintain market integrity and consumer trust, fostering a level playing field for businesses while safeguarding consumers from misleading information.

vii. **The Legal Metrology Act, 2009:** This act regulates weights, measures, and packaging of products to ensure accuracy and fairness in trade transactions. In the context of greenwashing, where companies make misleading environmental claims on product packaging, the Legal Metrology Act assumes significance. Companies must ensure that any environmental claims comply with the requirements of this act, preventing deceptive practices and promoting transparency in product labeling. By enforcing standards for environmental claims, the Legal Metrology Act contributes to combating greenwashing and protecting consumers from false or exaggerated environmental assertions.

viii. **The Trademark Act, 1999:** Section 9 of the Trademark Act, outline absolute grounds for refusal of registration. These criteria, mirrored in the trademark laws of diverse jurisdictions, provide a framework for evaluating and rejecting trademark applications.

4.2 Voluntary Frameworks:

Refer to the "Governance" part of ESG the Corporates should not ignore the following Voluntary Frameworks to combat greenwashing:

i. **Guidelines for Advertisements Making Environmental / Green Claims by ASCI:** The Advertising Standards Council of India (ASCI) has issued these guidelines to combat greenwashing and ensure transparent environmental claims in advertising. Given the prevalence of greenwashing in marketing communications, these guidelines play a crucial role in monitoring and enforcing accurate environmental claims. By setting clear criteria and methodologies for assessing the accuracy of such claims, ASCI empowers consumers to make informed decisions and encourages advertisers to adopt transparent, evidence-based assertions. By doing so, ASCI contributes to fostering consumer trust, combating greenwashing, and promoting sustainability within the corporate sphere.

ii. **ISO 14001 Certification:** While not mandatory, obtaining ISO 14001 certification signifies a company's commitment to environmental management practices. However, greenwashing—where companies falsely portray themselves as environmentally responsible—could undermine the credibility of this certification. Companies seeking ISO 14001 certification must ensure that their environmental management systems are genuinely effective and aligned with the principles of sustainability. By upholding the integrity of ISO 14001 certification and adhering to rigorous environmental standards, companies can mitigate the risk of greenwashing and demonstrate their genuine commitment to environmental stewardship.

iii. **Indian Green Building Council (IGBC):** The Indian Green Building Council (IGBC) is a nonprofit group that promotes eco-friendly building practices in India. IGBC has created a rating system for green buildings, which provides guidelines for companies to follow when making environmental claims about their buildings. This system helps ensure that buildings are sustainable and environmentally responsible.

5. Case studies of Greenwashing

Case Study No. 1: Volkswagen

Type of Greenwashing: "Clean Diesel" Scandal

Key Points:

i. **Deceptive Software:** Volkswagen installed software in its diesel cars that could detect when they were being tested for emissions and reduce emissions during the test, giving the false impression that the cars were environmentally friendly.

ii. **Real-World Emissions:** Outside of testing conditions, these cars emitted pollutants at levels far exceeding legal limits, contributing significantly to air pollution and environmental harm.

iii. **Consequences:** Volkswagen faced numerous lawsuits and regulatory fines. The company settled with the U.S. government and paid billions of dollars in fines and compensation to affected customers.

iv. **Impact:** The scandal severely damaged Volkswagen's reputation and highlighted the risks and consequences of greenwashing.

The Volkswagen "Clean Diesel" scandal serves as a stark reminder of the importance of regulatory oversight and the need for transparency and honesty in environmental claims.

Case Study No. 2: Coca-Cola

Type of Greenwashing: Environmental pollution and misleading sustainability claims

In 2007, a report by Aaron Glantz on OneWorld.net exposed serious environmental violations by Coca-Cola in India. The company was accused of unlawfully seizing land from small farmers and irresponsibly dumping industrial waste, including sludge and other hazardous materials, which contaminated local communities and waterways, especially in northern India, including Uttar Pradesh.

The India Resource Center, a San Francisco-based environmental health non-profit organization, further detailed these accusations. It claimed that Coca-Cola was polluting channels leading to the Ganges River and damaging agricultural fields with contaminated water. In 2003, the Central Pollution Control Board of India studied eight Coca-Cola plants and found dangerous heavy metals such as lead, cadmium, and chromium in the water, recommending that Coca-Cola's sludge be classified as industrial hazardous waste.

Despite Coca-Cola's denial of these allegations, Amit Srivastava of the India Resource Center labeled the company's practices in India as greenwashing, criticizing its false portrayal of being environmentally responsible.

These case studies underscore the importance of regulatory oversight and the need for companies to practice genuine environmental responsibility, rather than engaging in misleading practices that harm the environment and public trust.

6. Key considerations for accurate BRSR/Sustainability Reporting

The Business Responsibility and Sustainability Report (BRSR)/Sustainability Report is more than just a checkbox for compliance; it's a comprehensive framework that reflects the responsible business conduct of the organization. Hence, if an organization reports incorrect information, policies, process or figures in the

BRSR/ Sustainability Report, whether intentionally or by mistake, it may be considered a form of greenwashing. In such cases, the company bears a significant responsibility to justify its actions to both stakeholders and regulators. Therefore, following key considerations should be kept in mind while compiling the data for BRSR/ Sustainability Report :

i. Accurate reporting in the BRSR/Sustainability Report is essential for establishing reliable data trends, which are critical for tracking progress and making informed decisions. Special attention is required for baseline data submission.

ii. Consistent and honest reporting fosters trust among stakeholders, avoiding reputational damage and ensuring compliance with regulatory requirements. It also allows for reliable benchmarking, strategic planning and informed decision-making.

iii. Implementing robust data collection systems, conducting regular audits, and training employees are crucial steps in ensuring data accuracy.

iv. Transparency in methodology and engaging with stakeholders further enhance the credibility and usefulness of the reported data.

Following table provides a clear and summary of the key considerations and actions required to ensure accurate and reliable BRSR reporting/ Sustainability Report:

Sl.	Key Consideration	Action Steps
1	Establishing Data Trends	Accurate data reporting ensures reliable trends for tracking progress. Implement standardized data collection systems.
2	Accountability and Transparency	Honest reporting builds trust among stakeholders and prevents reputational damage. Conduct regular audits and reviews; train employees on the importance of accurate reporting.
3	Data Integrity (Whether Baseline year data or year on year data)	Ensures reliable benchmarking and helps set realistic sustainability goals. Use automated systems to minimize errors and ensure consistency.
4	Regulatory Compliance	Accurate reporting avoids legal issues and penalties. Adhere to regulatory requirements and engage in transparent reporting practices.
5	Informed Decision-Making	Enables better strategic planning and resource allocation. Utilize reliable data trends for decision-making; engage stakeholders for validation and feedback.
6	Transparency in Methodology	Clear documentation of data collection methodologies enhances credibility. Disclose methodologies and ensure they are transparent and understandable.
7	Stakeholder Engagement	Provides feedback and external validation, ensuring reported data meets stakeholder needs. Engage with stakeholders regularly to understand and meet their information needs.

Credit rating agencies and regulators may take inputs from BRSR, Sustainability Reports or ESG Reports to ascertain a company's business practices. Therefore, corporates must ensure that each disclosure is in sync with the materiality map as assessed during the evaluation or reporting process. This alignment guarantees that the reported information accurately reflects the company's true environmental and social impacts, enhancing credibility and trustworthiness. Proper synchronization with the materiality map helps avoid discrepancies and potential accusations of greenwashing, ensuring that all sustainability claims are substantiated and transparent.

7. Challenges

While legal remedies can be a valuable tool in the fight against greenwashing, they alone may not be enough to completely eradicate the problem. Several factors contribute to the challenges in effectively addressing greenwashing:

i. **Resource Constraints:** Government agencies and regulators often face constraints in terms of resources, making it challenging to identify and pursue cases of greenwashing, especially when companies employ sophisticated tactics.

ii. **Difficulty of Environmental Assertions:** Environmental assertion can be intricate and confusing for consumers to decipher. This difficulty makes it complicated for regulators to determine the accuracy of claims, further complicating enforcement efforts.

iii. **Striving for Global Consistency and Standards:** The absence of internationally recognized standards for greenwashing complicates enforcement efforts across borders. It also poses challenges for companies in understanding which standards to adhere to and how to communicate their environmental performance transparently.

iv. **Limited Scope of Legal Remedies:** Legal remedies may be restricted to specific types of claims or industries, leaving gaps in addressing all instances of greenwashing effectively.

To address these challenges, it is crucial to complement legal actions with other strategies. These include:

- **Increased Transparency and Accountability:** Encouraging companies to be transparent about their environmental practices and holding them accountable for their actions fosters trust and promotes genuine sustainability.

  By prioritizing transparency, companies can not only achieve their sustainability goals but also contribute to a more sustainable and equitable global economy while actively combating greenwashing. Transparency builds trust, fosters accountability, and facilitates informed decision-making among stakeholders, ensuring that environmental claims are genuine and verifiable. It ensures accurate tracking of progress, enables benchmarking against industry standards, and drives continuous improvement in sustainability practices. Moreover, transparent practices help mitigate risks, ensure regulatory compliance, and protect against the deceptive practices of greenwashing. Ultimately, a commitment to transparency empowers companies to make meaningful environmental impacts, driving systemic change and fostering a culture of sustainability that benefits society as a whole.

- **Education and Awareness Campaigns:** Educating consumers and stakeholders about greenwashing tactics and their implications can empower them to make informed decisions.

- **Industry Standards and Certifications:** Developing and promoting industry standards and certifications can provide clear guidelines for companies to follow and enhance credibility.

8. The Way Forward

Greenwashing not only misleads consumers and undermines genuine sustainability efforts but also has profound and far-reaching impacts on global climate goals, vulnerable populations, and overall environmental stability. Addressing and curbing greenwashing is essential for ensuring a genuine transition to a sustainable future.

The role of green trademarks in informing consumers about environmentally friendly products and services falls within the purview of consumer protection laws. These laws aim to safeguard consumer interests and ensure transparent business practices, including truthful advertising and product labeling. By aligning with consumer protection regulations, green trademarks contribute to building trust and fostering sustainability in the marketplace.

To effectively combat greenwashing and foster genuine sustainability, companies should adopt a multi-faceted approach that integrates various strategies:

i. **Creating Awareness:** Raise awareness among consumers and stakeholders about greenwashing practices and their implications for the environment and society.

ii. **Education:** Provide education and training to employees, consumers, and business partners on recognizing and avoiding greenwashing tactics.

iii. **Third-Party Certifications:** Seek third-party certifications and endorsements from reputable organizations to validate sustainability claims and enhance credibility.

iv. **Collaboration and Partnerships:** Collaborate with industry peers, NGOs, and government agencies to share best practices, develop industry standards, and promote transparent and responsible business practices.

v. **Transparency and Accountability:** Embrace transparency in reporting environmental impacts, sustainability efforts, and progress towards goals. Hold companies accountable for their actions through clear metrics and reporting mechanisms.

vi. **Media Campaigns:** Launch media campaigns to promote genuine sustainability initiatives, highlight successful case studies, and debunk greenwashing myths.

vii. **Stronger Government Regulations:** Advocate for stronger government regulations and enforcement mechanisms to prevent greenwashing and ensure compliance with environmental standards.

viii. **Integration of Sustainability:** Integrate sustainability into core business strategies, decision-making processes, and product development lifecycle. Prioritize sustainability as a key driver of long-term business success.

By implementing these strategies collectively, companies can help create a culture of sustainability, build trust with consumers, and drive positive environmental and social impact while avoiding the pitfalls of greenwashing.

Conclusion:

Greenwashing undermines the genuine efforts towards sustainability and poses significant risks to organizations and the broader market. By focusing on genuine sustainability practices and adhering to transparent and accurate communication, organizations can build trust and contribute to the transition towards a more sustainable economy.

By adopting a comprehensive approach that involves multiple stakeholders, including government agencies, businesses, consumers, and advocacy groups, it becomes possible to address the issue of greenwashing more effectively. This collaborative effort can help promote sustainable practices across industries and pave the way for a greener future. SB

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Proliferation of "natural" products... Will the real nature please stand up?

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With the increasing inclination of people towards maintaining a more sustainable and healthier lifestyle, the race to launch products with the "natural" tag is booming. "Natural" or "Ayurvedic" or "Organic" or "Sustainable" variants of everyday mundane products have been on the rise in the last few years in the fast-moving consumer goods industry – from personal care products like toothpastes, toothbrushes, soaps and shampoos to food and beverages and even cleaning products.

The word "natural" or "organic" conjures up images of lush farms, forests, plantations, orchards and all things sunny and green. However, all products that have the word natural in their brand name need not actually be entirely natural. Consumers may remain trusting until they look for the asterisk and follow it to the back of the pack, where it says, "This is only a brand name or trade mark and doesn't represent its true nature." The graphics on the product packaging may highlight some natural or organic or healthy ingredient, however, the ingredients list may show that it is used in very small quantities in the actual composition of the product.

Consumers must also become aware of the fact that in respect of certain terms used there may not be any uniform taxonomy or definition for the terms, especially in the non-food product categories. In the context of food, there could be standardization in certain jurisdictions, like in the US or like how we have in India under the FSSAI regime. Even in respect of those terminologies that are defined by regulators, there could be a mismatch between consumer expectations and the definitions.

For example, we have seen in the ingredients section – natural flavours and nature-identical flavouring substances. Natural flavours are from

natural sources, for example, a natural vanilla flavour would be obtained from adding vanilla beans or pods. However, 'nature-identical' is not natural but is synthetic; it is lab-processed but contains the same chemical compounds that can be found in a natural flavouring substance. As per the Food Safety and Standards (Food Products Standards and Food Additives) Regulation, 2011:

(i) Natural Flavours and Natural Flavouring substances means flavour preparations and single substance respectively, acceptable for human consumption, obtained exclusively by physical processes from vegetables, for human consumption.

(ii) Nature-Identical Flavouring Substances means substances chemically isolated from aromatic raw materials or obtained synthetically; they are chemically identical to substances present in natural products intended for human consumption, either processed or not.

(iii) Artificial Flavouring Substances means those substances which have not been identified in natural products intended for human consumption either processed or not."[1]

1 https://www.fssai.gov.in/upload/uploadfiles/files/Food_Additives_Regulations.pdf

These days we hardly find food products carrying ‘artificial flavouring substances’ in their ingredients and we find a lot of ‘nature-identical’ flavours. We must not forget that the term ‘nature-identical’ may be a convenient and milder way to convey that the flavouring substance is lab-made and not exactly natural. But then again, we have to ask ourselves the question: With so many products with so many flavour variants being mass-produced and made available at relatively low prices, can we really expect them to be farm-fresh, organically produced, and brimming with the goodness of nature? Hardly. If they were really so, that would beget another important question on social equity: do the farmers and agriculturists get their fair share of the product’s price? That may be a topic for another day and time, but the point here is that from the perspective of moving towards sustainable living as a society, products with natural-sounding names may not necessarily get us there. One has to dig deep and verify.

There may also be cases where a supposedly healthy “sugar-free” variant may not have the usual sucrose but has other types of sugars like fructose or sugar alcohols like sorbitol, xylitol and other sugar substitutes. So, while they are technically sugar-free, they still contain substances that would up the blood glucose levels to the same extent, if not more. We would have also seen different terminologies like all-natural – all natural does not necessarily mean healthy or sustainable, because there are naturally-occurring ingredients that are not necessarily healthy. It must be remembered that several elements in the periodic table are naturally occurring but can seldom be consumed or used on skin – mercury and lead, for example.

At least in respect of food products, we have regulatory bodies trying to regulate the use of these labels, for example, the Food Safety and Standards Authority of India has issued the Food Safety and Standards (Organic Foods) Regulation, 2017, Food Safety and Standards (Food Products Standards and Food Additives) Regulation, 2011, Food Safety and Standards (Advertising and Claims) Regulation, 2018 and Food Safety and

Standards (Labelling and Display) Regulations, 2020. However, not much has been achieved when it comes to non-food products using the labels. And the problem of unsustainable packaging is yet another concern, which we have discussed in an earlier article.

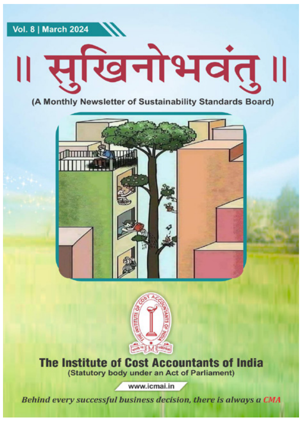
The problem of unsustainable living is even more compounded when we look at other products like paper and packaging products. Calling something “environment-friendly” does not always make it so. For example, paper may be environment-friendly on the face of it or when compared with plastics, however, paper manufacture also involves emission of green house gases and use of bleach. Do the products that say they are using recycled paper, for example, really make the entire product out of recycled paper? This is especially important when we consider frequently used products like notebooks, packaging and toilet paper.

All these complexities and confusion in choosing a healthy and sustainable product may make one reminisce the good old days. A snack used to be simply having whole fruits and sprouts or *sundal* (stir fry of pulses and lentils). Many wellness products were made at home, if not from scratch, at least by purchasing the raw materials and then grinding and mixing them; like shikhakai mix for hair, *multhani mitti* (fuller’s earth), curd, turmeric as face pack, using coconut oil or any other locally-produced oil for both food and cosmetic preparations, making home-made cleaning products and so on. Yes, we are seeing an increasing trend towards going back to the roots these days. Many options, especially from smaller businesses on social media and e-commerce platforms, are providing natural made wellness and cosmetic products. While these are still store-bought and not home-made, it is understandable because the current lifestyle may not provide the time to make entirely home-made versions. However, an attempt can be made to prioritise going natural and healthy, and to carve out a little bit of time out of our busy schedules to make natural products at home for the wellbeing of our own families and ourselves too.

In short, moving towards sustainable lifestyle involves a zero-based thinking and questioning every aspect of our everyday life. It may sound like too much work but that is how much our way of living has changed since the pre-industrialization era. Plastics, synthetics and everything unsustainable have become so commonplace and accepted that we fail to notice the harm they inflict on the environment, society

and our own health. So, this Independence Day, let us resolve to break free from the hard set patterns and make more conscious choices in our lives, and make way for a better future for our posterity. We will meet with another topic the next time.

Past Issues of *Sukhinobhavantu*



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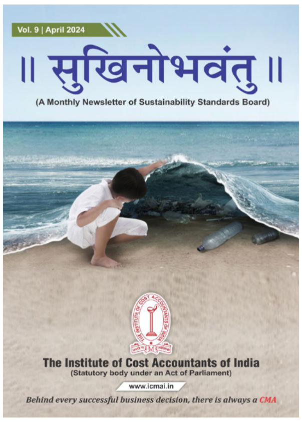

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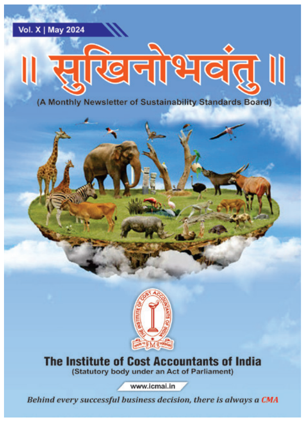

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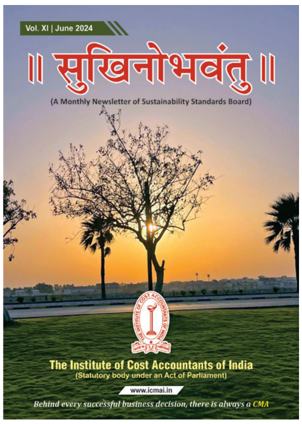

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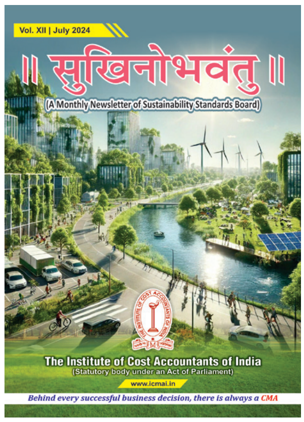

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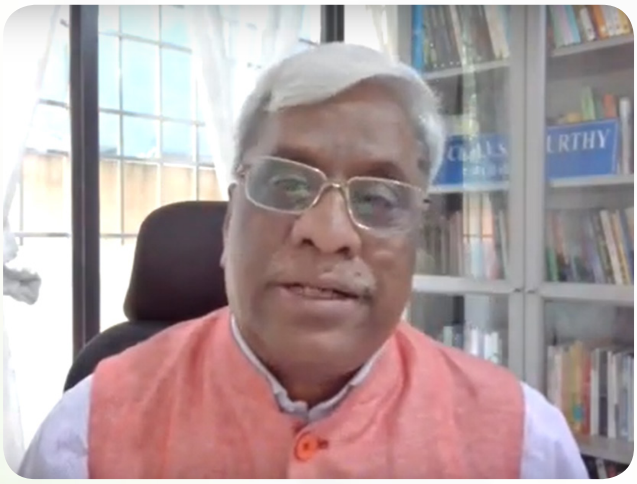
13th Webinar

IFSCA & Sustainability

July 26, 2024 from 4 to 5:15 pm

CMA Dibbendu Roy

CMA T.C.A.Srinivasa Prasad



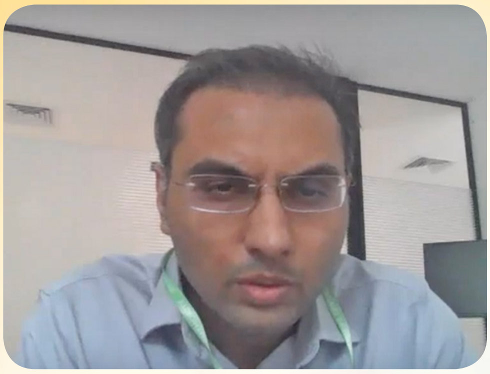
CMA (Dr.) K Ch A V S N Murthy

Mr. Pradeep Ramakrishnan

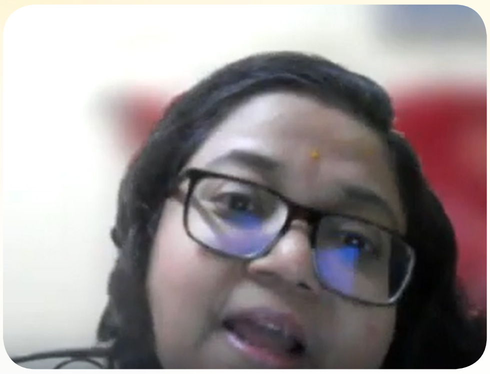
The 13th edition of webinar as a part of *Vasudhaiva Kutumbakam* series was held on Friday July 26,2024. The topic for the deliberation was IFSCA and Sustainability.

CMA Dibbendu Roy, Secretary, Sustainability Standards Board introduced the theme of the webinar.

CMA T.C.A. Srinivasa Prasad, Vice President, ICMAI delivered the special address. During his brief deliberations he emphasized the vital role of CMAs in the IFSC's operations and ICMAI's commitment to supporting IFSC. He highlighted the key role of the SSB in promoting value and ethics based sustainability practices, which serves as a bridge between the government, international bodies, and stakeholders.



Mr. Chintan Panchal



CMA (Dr.) Aditi Dasgupta

Thereafter CMA (Dr.) K Ch A V S N Murthy, Council Member spoke on ever evolving nature of Sustainability and its relevance to CMA professionals by citing various examples from the ancient texts.

On behalf of SSB, CMA Aditi Dasgupta, Joint Director extended a warm welcome to the distinguished guest Mr. Pradeep Ramakrishnan, Executive Director, International Financial Services Centres Authority and the speaker for the day Mr. Chintan Panchal, Manager, International Financial Services Centres Authority.

Mr. Pradeep Ramakrishnan, during his brief address highlighted India's economic shift from a socialist model (1947-1991) to a mixed economy post-liberalization. He gave an overview of IFSC and the role played by IFSCA in shaping the nation's economy. Mr. Ramakrishnan further added that the IFSC operates in international currencies, simplifying transactions and reducing currency risk for global businesses, aiming to become a financial hub similar to Singapore and Hong Kong, fostering international finance and supporting India's economic and global contributions.

Mr. Chintan Panchal discussed the IPCC's Sixth Assessment Report, noting that India's per capita emissions are relatively low, reflecting its commitment to climate action. He mentioned that India has 10 to 20 years to stay within these limits to meet the Paris agreement goals. He highlighted the Indian government's climate targets, including generating 50% of energy from renewable sources and achieving 500 gigawatts of non-fossil fuel energy. He added that achieving these targets requires substantial financing, estimated at $10 trillion by 2070 and developing countries, including India, need around $250-300 billion annually for climate commitments. Mr. Panchal emphasized the crucial role of IFSC in providing global debt and equity capital for sustainable projects, supporting not only India's needs but also those of other developing countries. Further he outlined future IFSC initiatives, such as developing a framework for transition finance to support decarbonisation in hard-to-abate sectors, enhancing voluntary carbon markets, and facilitating investment in sovereign green bonds. He also mentioned that IFSC aims to be a hub for climate finance, supporting India's climate goals and contributing to global efforts to combat climate change.

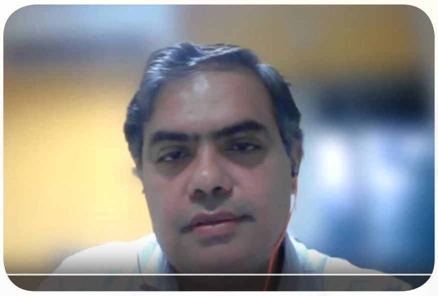
The webinar was well attended by CMAs and other professionals from India and abroad. The participants conveyed their appreciations to SSB for introducing an emerging area which is going to provide handful of opportunities.

14th Webinar

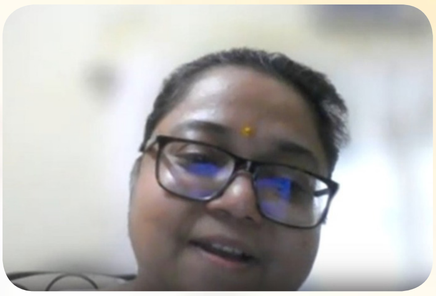
Investing in Sustainable Projects

August 9, 2024 from 4 to 5: 15 pm

Mr. Atul Juvle



CMA Dibbendu Roy



CMA (Dr.) Aditi Dasgupta

The 14th edition of the *Vasudhaiva Kutumbakam* webinar series took place on Friday, August 09, 2024, focusing on the topic "Investing in Sustainable Projects." by Mr. Atul Juvle, a TEDx speaker and General Counsel, as the resource person.

CMA Dibbendu Roy, Additional Director, ICMAI introduced the theme of the webinar. CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI introduced the resource person to the participants.

Mr. Atul Juvle explained that sustainable investing considers long-term environmental and social value alongside financial results, benefiting society in the long run. He said, the investors always look for ethical investing aligned with ESG compliance which expects the companies to demonstrate a positive impact to attract funding. He further opined that the stakeholders prefer companies adhering to sustainability guidelines, and financing costs may rise for those not implementing these guidelines. He explained in detail the concept of Triple bottom line concept which critically evaluates organizations on financial, social, and economic impacts. This helps for sustainable investing practices which are essential for informed decision-making and compliance, particularly for professionals like CMAs.

The speaker debunked myths about sustainable investing and highlighted the rapid rise of ESG investing in public and investor awareness. He emphasized the urgent need for sustainability due to the widespread impact of climate change, population migrations from extreme weather conditions and resource scarcity. He cautioned about critical issues such as water shortages and contamination and many cities are expected to face severe setback by 2050, if not properly acted upon. He alerted about global risks like poverty and unemployment which is threatening prosperity and stability.

After the talk, the floor was opened for questions. CMA Roy led the Q & A session. Many pertinent and practical queries were raised by the participants. Mr. Juvle with his experience spanning over 3 decades, out of which most of the years were with MNCs, responded to all the queries in a convincing manner. The responses were appropriately wrapped with examples from India and abroad which helped the participants to understand the topic in a more practical manner. The resource person also introduced some cases studies briefly and linked it to investing in sustainable projects.

CMA Aditi summarised the webinar and shared briefly her thoughts on the topic. She was in agreement with the resource person on the need and importance on investing in sustainable projects and told that the role of CMAs in this area is enormous. Thereafter while proposing vote of thanks she profusely thanked the resource person for explaining the topic in a simple and lucid manner by giving relevant examples.

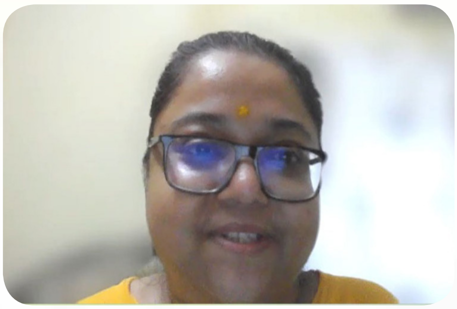
The participation was exceptional which made the webinar highly interactive and was equally enjoyed by the resource person, participants and the organisers.

15th Webinar

Learn to live a Sustainable Professional Life

August 23, 2024 from 4 to 5: 15 pm

CMA (Dr.) Joffy George



CMA (Dr.) Aditi Dasgupta

The Sustainability Standards Board (SSB) as a part of *Vasudhaiva Kutumbakam* series organized the 15th webinar on Friday August 23,2024. The subject deliberated during the webinar was on "Learn to live a sustainable professional life". CMA (Dr.) Joffy George, Company Secretary, Kerala State Industrial Corporation Limited, Thiruvananthapuram was the resource person. CMA Joffy is also an acclaimed author and has published more than 40 books and has contributed several articles in various professional journals.

CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI welcomed the resource person and introduced the theme of the webinar. CMA Joffy started his session mentioning about the significance of a Sustainable Approach for a balanced professional life. He covered many simple, yet highly practical aspects like the importance of setting priorities and deadlines, how to tackle one thing at a time, art of setting timelines on meetings, how work can become smoother by not accumulating papers, self-rewarding, setting of short term and long-term objectives, and the advantages on concentrating on the work doing.

He further dwelled on the art of facing and accepting the facts, how to view success and failures, how and what to learn from failures and the advantages a professional can reap by imbibing qualities like dedication, determination, right attitude, inner urge etc. CMA Joffy supported all the above aspects with suitable practical examples and instances. Towards the end of the webinar he motivated the participants with some excellent thoughts such as "If you cannot be a Sun, be a Star, Be the best of whatever you are! Let's find ourselves and be ourselves" etc.

CMA Aditi while summarizing the proceedings mentioned about the need for a proper understanding of simple thoughts put forth by the resource person. She opined that professionals should put conscious and constant efforts to achieve the same which will help the professional to balance both professional and personal front. She said "Will and Willingness" are two major pillars to achieve the objectives prescribed by the resource persons. Thereafter she profusely thanked the resource person for an enlightening talk.

The talk was well appreciated by the participants.

SSB is receiving suggestions from its participants /audience regarding various topics to be included in *Vasudhaiva Kutumbakam* webinar series and efforts are made to consider those topics. While most of the topics are emphasized on practical and contemporary aspects, sufficient focus is also given for soft skills, life skills, motivation etc.

Details about upcoming sessions are given in this newsletter.

FORTHCOMING VASUDHAIVA KUTUMBAKAM SERIES

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1 Hour

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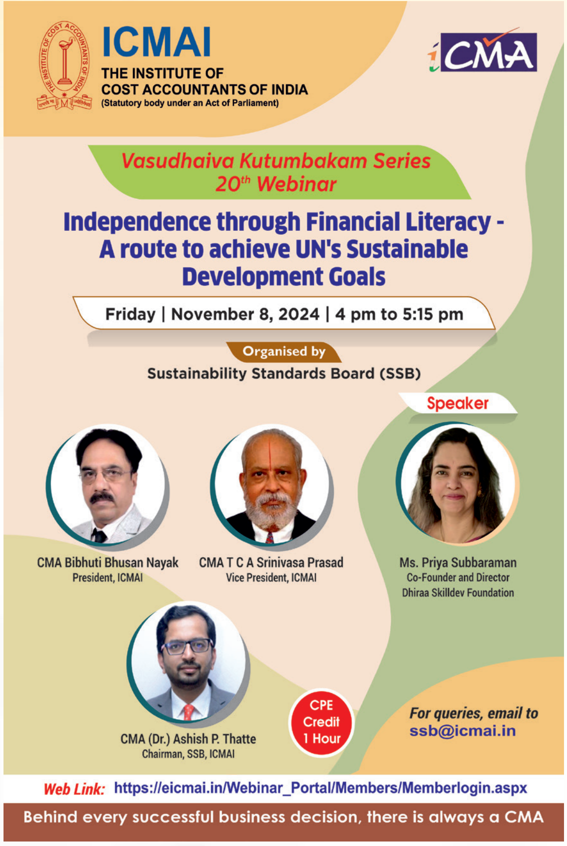

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1 Hour

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Rainwater Harvesting

CMA Dibbendu Roy
Additional Director, ICMAI
Kolkata

'Water, water everywhere, nor any drop to drink' ***- Samuel Taylor Coleridge***

Water is vital for survival and supports health, resilience, development and prosperity of people and planet alike. It is key to the attainment of Sustainable Development Goals (SDGs).

Water neutrality accordingly means reducing an activity's water footprint as much as reasonably possible while offsetting the negative externalities of the remaining water footprint. Water Neutral may not only imply that freshwater use is reduced to zero, but rather that the negative economic, social, and environmental externalities are reduced to a large extent and that the remaining impacts are fully compensated.

The larger picture of water neutrality epitomizes the reality of today that slowly and steadily we are in the grip of another world war where water is the bone of contention. To save water is now paramount as water is now the most invaluable resource and elixir of life.

As a layperson rainwater harvesting is a part of the water neutrality in which it is nothing more than reusing and recycling water in a sustainable way. It involves collecting of rainwater runoff from surfaces like rooftops and storing it for later use during arid seasons. Several key components are there including a catchment area to collect water, gutters and pipes to transport it to various channels, filters to remove debris, and a storage tank or facility to hold the water.

The history of rainwater harvesting goes back to 6,000 years ago in China. Evidence as available from manuscripts shows that for rainwater collection goes back to at least to 4,000 years ago. Water harvesting was used in China from the 3rd millennium BC. The countries like India, Mesopotamia, China, and modern day Israel used the rainwater harvesting from 2000 BC onwards.

We know that we our country is an agro based country having water as the primary source of usage in agriculture but we have seen that due to scarcity of potable water we run into numerous problems pertaining to the water scarcity. Tamil Nadu is the first and the only state in India, which has made rooftop rainwater harvesting compulsory among households.

We have observed that surface runoff harvesting is a method in which rainwater flows away as surface runoff and can be stored for future use. The groundwater recharge is a hydrologic process where water moves downward from surface water to groundwater. In order to raise the water table the rainwater harvesting enables the recharging of groundwater, reduction of groundwater contamination, reduction of flooding and erosion and also avoiding flooding of roads.

Other benefits are attributed as such in which rainwater can carry bacteria, parasites, viruses, and chemicals that could make you sick, and it has been linked to disease outbreaks. The risk of getting sick from rainwater may be different depending on your location, how frequently it rains, the season, and how you collect and store the rainwater.

Rainwater harvesting systems range from simple rain barrels to more elaborate structures with pumps, tanks, and purification systems. The nonpotable water can be used to irrigate landscaping, flush toilets, wash cars, or launder clothes, and it can even be purified for human consumption.

We have observed few aspects in which rainwater harvesting did not find takers and these can be attributed for various tax benefits the individuals gets for conservation of other renewable sources. The Government has given incentives for solar energy mission in the tax provisions in the Budget provisions but unfortunately there are no such incentives for the practise of rainwater harvesting. The Budget 2024-25 emphasised that solar energy mission and provided that the government will provide for the instalment of solar panels to 1 crore households. It will also provide subsidies for installing rooftop solar panels for residential houses and by using solar energy for electricity, which will help save money on electricity bills. We also need similar proposals for conservation of water through rain water harvesting so that there are enough encouragements for citizens to progress towards such conservation.

Internationally, we have countries like Brazil has implemented large-scale rainwater harvesting techniques in their arid Northeast region. The techniques used are like to capture rainwater the farmers are able to irrigate crops and maintain livestock. It will improve the agricultural productivity and enable food security for all. The other countries which have implemented Rain Water harvesting in a major manner are China, New Zealand, Australia, Singapore, and Thailand respectively. Germany have introduced rainwater harvesting measures which has water in abundant supply shows the seriousness of their approach for Rain Water Harvesting.

In 2021, the Bangalore Water Supply and Sewerage Board (BWSSB) passed an Amendment Bill, making it mandatory for buildings built on sites measuring 60×40 feet and more to harvest and utilise rainwater for internal purposes.

The Central Government has allocated Rs 4,369 crore to Gujarat for rainwater harvesting initiatives over the past three years as part of the Jal Shakti Abhiyan.

The Centre has approved 188 projects under AMRUT 2.0, amounting to Rs 651 crore, specifically for water body rejuvenation in Gujarat. Furthermore, under the Watershed Development Component of the Pradhan Mantri Krishi Sinchayi Yojana, the central government has disbursed Rs 218 crore to the state over the past three years.

The detailed achievements for 2024 under the Jal Shakti Abhiyan for the rain programme. The state completed 2,855 water conservation and rainwater harvesting projects, renovated 3,305 traditional water bodies, established 6,009 reuse and recharge structures and completed 15,848 watershed development works.

In conclusion, the implementation of rainwater harvesting systems in the Community is an important step towards reducing the dependence on groundwater and other sources of water. The project activities, budget, and timelines have been carefully planned to ensure that the system is installed efficiently and effectively. SB

Sources:

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3. CII study on Water Neutrality Standardization of definition and approach for industry

Climate Finance Taxonomy in India

CMA (Dr.) Aditi Dasgupta
Joint Director, ICMAI
Kolkata

India's climate ambitions are as extensive as its challenges. The looming threats of rising sea levels, erratic monsoons, and extreme heatwaves necessitate trillions in investment to mitigate these impacts and transition to a low-carbon economy. The Union Budget's announcement of developing a climate finance taxonomy is a crucial step towards this goal. The government aims to unlock a flood of private capital essential for achieving India's ambitious climate goals by creating a standardized framework for identifying climate-aligned projects. This taxonomy will guide investors by establishing standardized regulations for activities or businesses combating climate change. Developing such a tool holds immense potential for enabling India to meet its ambitious climate targets. According to the Economic Survey 2023-24, achieving India's net-zero target by 2070 requires investments far exceeding current domestic and international funding levels. Despite India's dependence on domestic resources for climate action, a significant funding gap remains. Mobilizing global capital for green projects in emerging economies like India is challenging due to perceived risks, extended project timelines, and high capital costs. Despite efforts to attract green investments, India faces a "wall" of capital rather than a "flood," as noted in the Survey. Despite being historically low emitters compared to developed nations, developing countries like India must balance economic growth with reduced emissions. A report by the International Finance Corporation estimates that India will need clean energy investments of $253-$263 billion during 2026-30 to align with its immediate climate and sustainable development goals. Significant gaps remain, with current investment for climate action in the country only around $44 billion per year.

The report also estimates that India has a $3.1 trillion climate-smart investment potential between 2018 and 2030. Moreover, India's renewable energy market, valued at $403.7 billion, continues to present a favorable investment opportunity.

> **India aims to achieve a net-zero economy by 2070.**
>
> The country has pledged **to reduce the emissions intensity of its GDP by 45% by 2030**, compared to the 2005 level.
>
> India has also committed to **achieving about 50% of its cumulative electric power** installed capacity from non-fossil fuel-based energy resources by 2030.

Thanks to government efforts, India has already met parts of its Nationally Determined Contributions (NDC) targets for 2030, reducing the emissions intensity of its GDP by 33% and achieving 40% of installed electric capacity through non-fossil sources. Sustained financing from both the private and public sectors is necessary to ensure the country stays on track to achieve its long-term climate goals. The intention to develop and standardize the climate finance market nationally was evident with the establishment of a task force under the Ministry of Finance in January 2021. This task force was tasked with developing a sustainable finance roadmap, drafting a taxonomy of sustainable activities, and creating a risk assessment framework. The Reserve Bank of India also addressed the country's climate finance needs, estimating more than $17 trillion to achieve net zero by 2070. Thus, introducing a taxonomy is a crucial step in India's fight against the climate crisis. India can benefit from existing frameworks worldwide, adopting best practices while incorporating local capabilities and resources. As of December 2022, over 29 taxonomies were in

development globally, notably by the European Union, China, Singapore, ASEAN, and the UK.

The EU's taxonomy adheres to the guiding principle of 'do no harm' and encompasses six broad objectives: climate change mitigation, climate change adaptation, sustainable use and protection of marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. ASEAN provides an efficient system incorporating the interests of 10 diverse countries into a singular framework, using a tiered structure that allows nations to adopt a suitable level and progress as quickly as possible. Similar to a traffic light system, the green, amber, and red tier classifications are based on environmental impact.

The economic diversity and different geographical contexts of countries present challenges for a uniform taxonomical structure. What is defined as a green activity in one country may not be the same in another. For instance, the Malaysian Taxonomy endorses palm oil plantations, contrasting with the EU's view that this activity causes biodiversity loss. Therefore, greater cooperation is needed to ensure interoperability between different taxonomies, as emphasized by the G20 Sustainable Finance Working Group's 2021 report.

Steps taken by India:

- In January 2021, India established a **task force on sustainable finance** under the Department of Economic Affairs, Ministry of Finance.
    - The task force's objectives include creating a framework for sustainable finance, establishing pillars for a sustainable finance roadmap, suggesting a draft taxonomy of sustainable activities, and creating a framework of risk assessment by the financial sector.
- In April 2021, the RBI joined the Central Banks and Supervisors **Network for Greening the Financial System (NGFS)** as a member.

RBI is also a member of a task force on **climate-related financial risks** set up by the Basel Committee on Banking Supervision and the International Platform on Sustainable Finance.

Creating a successful climate finance taxonomy for India requires a multifaceted approach encompassing strong political leadership, clear objectives, expert involvement, effective governance, and robust stakeholder engagement.

Strong political support and active involvement from both government and private sectors are crucial. Establishing a dedicated governance structure, such as a monitoring committee with representatives from key institutions, is essential for oversight and coordination. Clearly defined climate and environmental objectives will guide the taxonomy's development and ensure its relevance. Utilizing expertise from both international and local experts is vital;

their combined knowledge will enhance the taxonomy's quality and adaptability to local contexts. Engaging a broad range of stakeholders through public consultations and market events fosters ownership and addresses potential challenges.

India is at a critical juncture where economic growth and environmental sustainability must coexist. A well-designed climate finance taxonomy can serve as the guiding compass towards a greener future. By aligning financial flows with climate goals, India can not only mitigate climate risks but also unlock significant economic opportunities. Despite the challenges, the potential rewards of a successful taxonomy are substantial. It is crucial for the government, private sector, and civil society to work together to establish a robust framework that can set a global benchmark. India's ambitious journey towards a low-carbon economy, supported by the right policies and investments, can provide a model for other developing economies to balance development goals with climate-conscious policies.

The introduction of a climate finance taxonomy is expected to significantly impact sustainability by encouraging the issuance of green bonds, sustainable loans, and other eco-friendly financial products. Financial institutions will be incentivized to integrate climate considerations into their lending and investment practices, fostering a culture of sustainability within the financial sector. This initiative will help mitigate climate risks and create new economic opportunities in sectors such as renewable energy, energy efficiency, and sustainable agriculture. Furthermore, it will enhance the transparency and credibility of green financial products, reducing the risk of greenwashing and ensuring that investments genuinely contribute to reducing carbon emissions and enhancing climate resilience. Aligning with international standards, the taxonomy will attract global investors seeking sustainable investment opportunities and support the achievement of national climate goals, including commitments under the Paris Agreement. Overall, the climate finance taxonomy will play a critical role in mainstreaming sustainable finance in India and accelerating the country's transition to a low-carbon economy. SB

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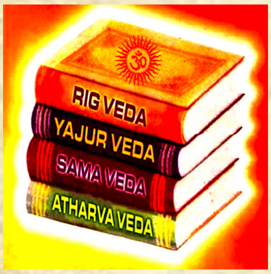
Viewing Environment through the Lens of Vedas

CMA (Dr.) Aditi Dasgupta
Joint Director, ICMAI
Kolkata

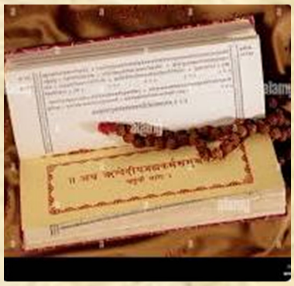
Environmental awareness during the Vedic period, which spans from around 1500 BCE to 500 BCE, was deeply embedded in the spiritual, cultural, and daily life of the people. The Vedas, the ancient sacred texts of Hinduism, provide a rich tapestry of hymns, rituals, and philosophical discourses that reflect a profound reverence for nature and an understanding of the interconnectedness of all life forms.

The Rigveda, the oldest of the Vedas, contains numerous hymns dedicated to natural elements such as the earth (Prithvi), sky (Dyaus), sun (Surya), wind (Vayu), water (Apas), and fire (Agni). These elements were not only revered as deities but were also seen as integral to the sustenance and well-being of life. The Rigveda speaks of the earth as a mother and the sky as a father, symbolizing the nurturing and protective aspects of nature. This personification of natural elements fostered a sense of respect and responsibility towards the environment.



Agricultural practices in the Vedic period were aligned with the rhythms of nature. The Vedic people practiced sustainable agriculture, which involved rituals and prayers to ensure the fertility of the land, timely rains, and bountiful harvests. These practices underscore a recognition of the dependency on and harmony with natural cycles. The Atharvaveda, another important text, includes hymns that emphasize the importance of maintaining the purity of water sources and protecting forests, highlighting early environmental conservation efforts.

The concept of *Rta*, which signifies the cosmic order, was central to Vedic philosophy. *Rta (ऋत)* encompassed the natural, moral, and societal laws that governed the universe. Adherence to *Rta* was believed to maintain harmony in the world. Environmental degradation, according to Vedic thought, was a result of disrupting this cosmic order. Therefore, living in accordance with *Rta* meant respecting and preserving nature.



The Upanishads, which are philosophical texts that form the concluding part of the Vedas, further elaborate on the interconnectedness of life. They introduce the concept of Brahman, the ultimate reality, which is present in all living beings and nature. This philosophical perspective promotes a holistic view of the environment, where harming nature is equivalent to harming oneself.

Vedic rituals and ceremonies often involved offerings to natural elements and deities associated with them. The Yajurveda details rituals like the Agnihotra, which involves offerings to the sacred fire, symbolizing purification and the sustenance of life. Such rituals reflect a symbiotic relationship with nature, where humans and the environment support and nourish each other.

In summary, environmental awareness during the Vedic period was characterized by a deep-seated respect for nature, sustainable agricultural practices, and a philosophical understanding of the interconnectedness of all life. The Vedic texts, through their hymns, rituals, and philosophical discourses, advocate for the preservation and harmonious coexistence with the natural world. This ancient wisdom offers valuable insights into how we might approach environmental conservation in contemporary times. SB

Part IV – AI and Writing, Usefulness, Limitations, Intellectual Integrity

Introduction

These days the world seems engulfed by and enamoured with Artificial Intelligence (AI). Many of us are beginning to use AI tools in a larger way and AI may already be a part of our routine, in one way or the other. Generative AI tools like ChatGPT, Gemini, Meta AI, and so on, can generate content in a matter of seconds, no matter the nature or complexity of the topic or the length demanded. It does falter with facts now and then, can misunderstand instructions but its speed and the conversational capabilities together with the ability to render content with a relatively reasonable level of accuracy, have made it popular with the masses. While we appreciate the prowess of AI, one must always remember that nothing can replace the real responses, emotions and opinions formed in the human mind – for it is with the fellow humans that we form connections and exist as part of the society and not with the machines – and hence, the voice of people must trump the voice of AI. In this article, we explore how and to what extent AI tools can be used in the process of writing articles. We will also attempt to differentiate between using AI in the process of writing articles versus using AI to write articles.

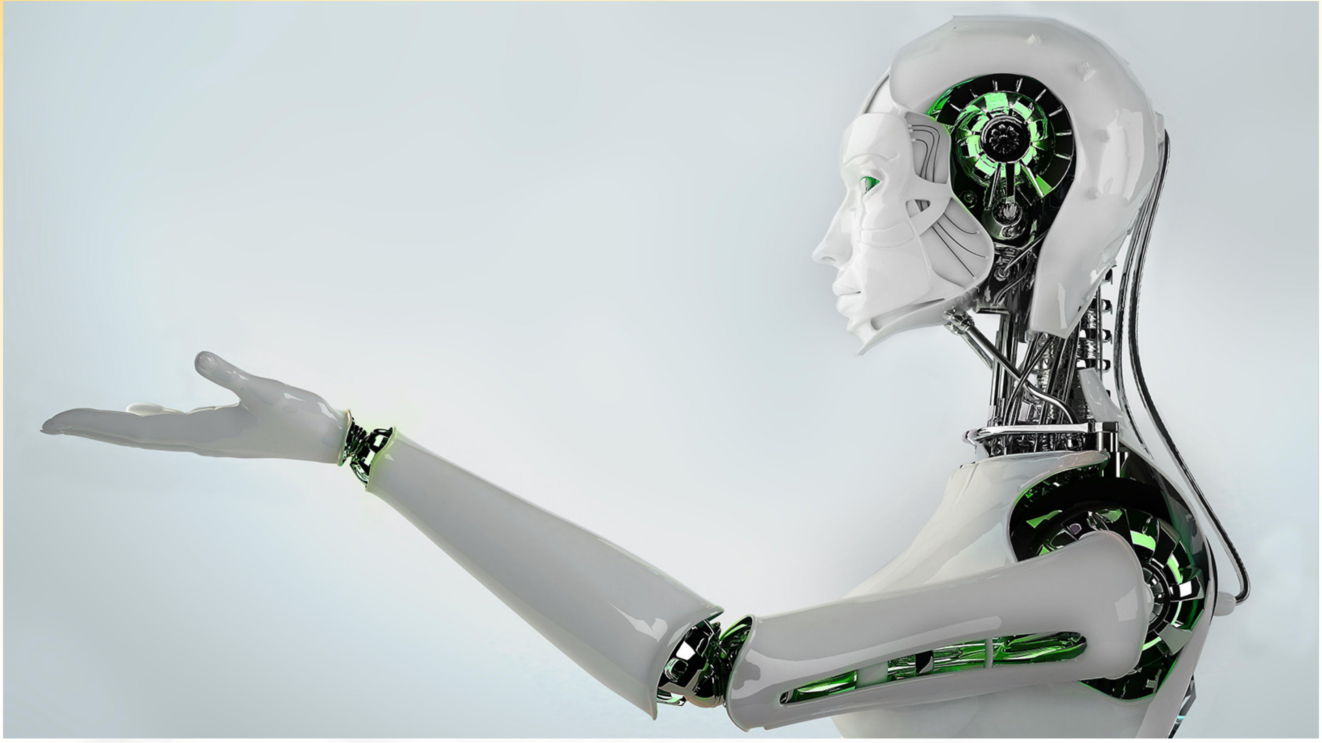
A brief primer into AI

AI refers to technology that mimics human thought processes and language processing and performs tasks almost as how a human being would perform. One of the primary concepts through which this is sought to be achieved is through neural network architecture, which comprises of nodes through which information and decision-making logic pass through. AI is trained with humungous amounts of varied type of data from various sources. A small example would be feeding data from twitter posts, videos, and so on. AI for narrow-based applications would be fed with a narrow set of application-specific data. With this training where it primarily self-learns, it begins to observe patterns of human behaviour and decision-making, which it then uses to perform tasks or render content. It also learns from the interactions between AI and its users, and between AI's outputs and the responses to it. So, the work of AI we see are primarily based on human content and also with the interactions between AI and people. It may be safe to say that it is an attempt to absorb the collective wisdom and knowledge of humanity in a way that is replicable across a wide range of scenarios.

An important limitation of AI tools is that it lacks predictability and can often hallucinate and provide wrong information. Although the extent and frequency of this has come down a bit, it still is prevalent enough to warrant independent verification of the information it provides or the content it generates every time.

Using AI in the process of writing

AI, especially generative AI, can be used in many ways to aid our pursuits. When it comes to using AI in the process of our writing, if we consult it as we would consult a book or as we would consult a search engine like Google, as a source of information subject to independent verification of facts by us, there may not be any harm – legally, ethically or from the point of view of correctness of information we present. One may seek generative AI's help to quote some sources for reference on a particular subject, for verifying the logic that one has independently arrived at from various sources (the references to which may suitably be given in the writing), for correcting grammar, seeking suggestions for a broad structure (not as a ready-made framework



but rather as a testing of one's own ideas), then one may be said to be using AI without breaching ethical considerations.

Using AI for collecting information:

Generative AI tools can provide basic information about various concepts and some concepts quite in depth. Some generative AI tools are fitted with the ability to browse the net, compile the sources and provide the links. The summaries provided by the AI tool should, however, be subject to independent verification. An area where generative AI can be said to shine is summarizing textual information. For quick and accurate summaries, one may paste the data in the tool and ask for summaries in any manner the user wants.

Using AI as a sounding board:

One may write his own content and have AI tools as a sounding board for one's ideas and thought processes. This is like having a friend going through one's work and giving inputs for improvement. Here again, one must remember that AI can and do hallucinate. And, AI may also be biased due to the inherent nature of the data fed. It is important to be vigilant of these and one may ask AI to clarify its views or ask the reasons for its statements. Nevertheless, despite the hallucinations and the bias, it is very much possible to have meaningful and engaging conversations with AI on most subjects.

Using AI for grammar correction:

This can be said to be an area where generative AI's work is almost error-free. This is because grammar, to a large extent, is not subjective and AI can be trusted to correct grammatical errors, more than it can be trusted for generating content.

Using AI for generating charts, tables, etc.:

Generative AI tools can be effectively used to convert text to tables, consolidate and format data, and to render charts and mind maps. These can be used to effectively convey the author's ideas.

Using AI to generate content – A challenge to intellectual integrity

When it comes to creative pursuits, intellectual integrity is important – the ability to stay true to one's own thinking, the willingness to pursue the truth, the willingness to stay consistent with one's moral principles, and most importantly, demonstrating honesty and truthfulness by avoiding plagiarism. In the previous edition, we dealt with the concept of plagiarism in relative depth.

Any writing of which a person would be associated as the author should be a reflection of the mind and heart of the author expressed with the words that he finds, at the moment of expression, fit to deliver his thoughts to the reader. However, if one were to use the AI tools to generate the very content that a reader would read with the belief that the author has poured his heart into it, then we are stepping beyond the boundary of ethical usage. If it is a context where the academic prowess of a person is not of essence, for example, drafting an impersonal or official communication, where the structure and the formality of language matters more than opinion, ideas or expression, the help of AI for drafting has become acceptable, although ideally, in such circumstances too, the person signing must ensure that it reflects the matter to be communicated correctly and add his personal touch, wherever permitted and appropriate.

AI vs. Plagiarism Checkers and AI-Detection Tools

Legally speaking, the copyright of the content vests with the user of the tool. Most AI tools explicitly state this. However, submitting AI-generated content without attribution (to the tool, perhaps) and without any form of independent research is a form of plagiarism from an ethical stand point.

One may wonder whether the plagiarism checkers used by institutions detect AI-generated content. One must understand that the way the plagiarism checkers work is by comparing the text with already published information. Since generative AI has the ability to digest information from a lot of sources but generate unique text every time, there is very little chance that it can show up as plagiarized content.

However, there are separate AI-detection tools. Most plagiarism checkers available online have AI-detection facilities as a side offering. There are also standalone free AI-content detectors. These go by the tone of the text, the perfection or imperfection of the grammar and logic, the presence of any personal opinion, the waft of the human persona woven into the words, and other factors that may distinguish human-written content from an AI-generated one. Here again, AI itself is used for detecting AI-content. The results again are not very reliable. It cannot distinguish the writing of someone who is well-versed with the words and the concepts from that of an AI-generated one. Sometimes, a person who has interacted with AI on a continual basis may adopt the mechanical tone of AI too. In these cases, the content would get marked as AI-generated wrongly – a false positive. Sometimes, it can be the case that an AI tool was asked to write with passion, demonstrate strong opinions, introduce minor mistakes, and it is possible that this output can get labelled as human-written – a false negative. A person reviewing articles for publication must be aware of these nuances. Reviewers aware of the writing style of a person before the proliferation of AI tools would likely be able to tell the difference between the original work of an author and an AI-generated one. However, AI tools can also be made to mimic the writing style of an author.

Conclusion

The foregoing discussion goes to highlight the urgency of a development and dissemination of a clear policy on AI usage and AI-content detection by publishers of literature, books and articles. While AI-content detectors may not yield accurate results, publishers and readers must not remain indifferent between the two. While AI-generated ones may be information-rich, readers are not merely looking for information but are looking for opinions and the emotional responses of the author on the subject matter. This is why an imperfectly written original article by a human being is always more precious than a seemingly perfect article written by AI. There is a soul behind the words in the former case; whereas in the latter, it is an algorithm behind the text.

We will meet again in yet another edition of this series next month. And until then, readers may like to explore the capabilities of generative AI and see the benefits and limitations for themselves. SB

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The Paris 2024 Olympics, which officially began on July 26, 2024, are more than just a celebration of athletic excellence—they are a pioneering example of how major global events can prioritize sustainability. With a bold commitment to reduce carbon emissions by 55% compared to previous Olympics and an unprecedented focus on renewable energy, sustainable transportation, and eco-friendly infrastructure, these Games are setting a new standard for future large-scale events.

The investment of over €1 billion in sustainable projects, including the construction of energy-efficient venues and the use of 100% renewable electricity, demonstrates a significant business commitment to environmental stewardship. Furthermore, an estimated 70% of the Games' budget is sourced from private sector sponsorships, highlighting a strong alignment between corporate interests and sustainable development.

The organizers of the Paris Olympics have taken numerous steps to make the 2024 Summer Games the greenest in history. They are using mostly existing stadiums and sports venues instead of building new ones, locating them as close as possible to the Olympic village to `reduce travel distances. They're implementing measures to cut food waste and single-use plastics and to offer local, plant-based food to minimize the Games' carbon footprint. Instead of installing air conditioning to keep housing safe and comfortable for thousands of athletes in the Olympic village, organizers planned to rely on a geothermal system that pipes in cool water underneath the floors.

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1. Foreign Direct Investment (FDI) in India's renewable energy sector surged to US$2.5 billion in FY 2022-23, representing a ____% increase Y-o-Y.

2. India has targeted to achieve ___% Ethanol Blending by 2025.

3. Circular Income is a system where materials never become waste and nature is __________.

4. No environmental clearance is required for industries classified under ________ category.

5. Details of fines / penalties / punishments paid by entity or KMP is to be connected to __________ disclosures by the listed entity under Regulation 30 of the SEBI LODR.

WINNERS	
Sl. No.	**Names**
1.	CMA Kamal Nath Thakur
2.	CMA Bidyut Basu

Congratulations to the Winners

CORRECT ANSWERS OF PREVIOUS QUIZ

1. Corporate Sustainability Reporting Directive	2. KPIs (Key Performance Indicators)	3. ESG	4. Agnostic	5. Mongolia

The names of first 5 participants giving correct responses will be declared in the ensuing newsletter.

The responses may be sent to ssb.newsletters@icmai.in

Call for articles

Sukhinobhavantu is inviting articles on the theme ESG/ Sustainability or related themes for publishing in September'2024 edition. The articles should be relevant and original. The article should clearly cover/depict the scope, opportunity and potential for cost accountants. It should not exceed 1500 -1800 words and references/ sources are to be given wherever required. It should reach us latest by September 10, 2024, by email to ssb.newsletters@icmai.in The right for selection of articles vests with SSB. Decision of SSB will be final and binding.

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