

Vol. XVII | December 2024

# ॥ सुखिनो भवन्तु ॥

(A Monthly Newsletter of Sustainability Standards Board)



**The Institute of Cost Accountants of India**

(Statutory body under an Act of Parliament)

[www.icmai.in](http://www.icmai.in)

*Behind every successful business decision, there is always a **CMA***

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\*Details awaited



## Message From Chairman, SSB

**Whether we want them or not, the New Year will bring new challenges; whether we seize them or not, the New year will bring new opportunities. —Michael Josephson**

Dear Professional Colleagues,

Jingle Bells, Jingle Bells, Jingle ....., Oh what fun...., Yes, its Christmas time. The weather is chill, the clouds are clear, the lights are seen all around and there we can find the Infant Jesus. The birth of Infant Jesus according to me should be in the human minds, which will in turn bring light, happiness and wisdom!

At the outset, let me wish every one a Happy Christmas and New Year 2025. New year is wrapped with enormous opportunities in the arena of Sustainability and we at SSB are all gearing up to explore the new opportunities. Infact we are starting the year with a month-long celebration as “Sustainability month” We have planned several activities in all the levels viz. chapter level, regional level and central level. January 2025 is going to be a jam-packed month and a grand conclusion with a national sustainability summit which is scheduled on January 30, 2025 at New Delhi. The “who is who” galaxy of resource persons from both India and abroad will grace the occasion and address the delegates. What are you waiting for? Hurry up and write to [ssb@icmai.in](mailto:ssb@icmai.in) to confirm your registration. Please note that the seats are limited.

I sincerely appeal to all my colleagues in the chapter, regional and central level to take time off their busy schedule and actively participate in the activities of Sustainability month.

I am happy to note that the results of “Best Articles Award” for *Sukhinobhavanthu* newsletter is declared. I congratulate the winners. Also I would like to compliment all the authors who have contributed articles in newsletter. Continue writing, who knows? Next year your names may appear as winners!

The admissions for the next batch of Certificate Programme on ESG is fast moving and limited seats are left. Do wait further, go ahead and take the admission for the course. Details of the course are given in the later part of this newsletter, the readers may please go through.

Before I meet you through this page next time the Maha Kumbh Mela 2025 would have started. I wish you all “Happy Maha Kumbh Mela-2025.” It is heart warming to note that Sustainability development aspects are given due emphasis this time in the Maha Kumbh Mela.

While signing off for this month, I am remembering the famous quote of Bill Vaughan, who said – “An optimist stays up until midnight to see the new year in. A pessimist stays up to make sure the old year leaves.” So let us take a pledge to welcome 2025 with an optimistic mind set. Do remember, well begun is half done.

See you back in the New Year 2025.

Professionally yours

**CMA (Dr.) Ashish P. Thatte**

December 24, 2024

# SDGs and Goal Wise Status Report of Indian States

## Part III

**CMA (Dr.) Aditi Dasgupta**

Joint Director, ICMAI  
Kolkata

**CMA Arunabha Saha**

Practising Cost Accountant  
Thane

*In this series, we will examine the goal-wise performance of Indian states based on NITI Aayog's index. The first segment focused on the SDGs and India's stand on index creation and in this part, we will discuss about the goal wise status report of Bihar, Chhattisgarh and Goa*

### BIHAR

The latest SDG India Index for 2023-24, released by NITI Aayog, places Bihar among the lower-performing states in terms of achieving the United Nations Sustainable Development Goals (SDGs). Although Bihar has made significant progress in various sectors over the past decade, it continues to face challenges due to its historically weak economic and social base.

#### Key Highlights for Bihar on SDG Performance:

- Poverty and Hunger (SDG 1 & 2):** Bihar has seen improvements in poverty reduction due to government interventions like the Public Distribution System and job schemes, but malnutrition and food security remain critical issues.
- Education and Health (SDG 3 & 4):** Despite progress in education access and healthcare delivery, literacy rates and health indicators such as maternal and child mortality are still below national averages.
- Gender Equality (SDG 5):** Bihar struggles with gender disparities in education, workforce participation, and political representation, which impacts its overall SDG performance.
- Clean Water and Sanitation (SDG 6):** The state has expanded water and sanitation coverage under initiatives like the Jal Jeevan

Mission but needs to accelerate these efforts to meet targets.

- Economic Growth and Infrastructure (SDG 8 & 9):** While Bihar's economy is among the fastest growing in India, infrastructural challenges, such as poor road connectivity and limited industrial growth, hinder sustained progress.
- Climate Action and Environment (SDG 13 & 15):** Bihar has been working on climate resilience and afforestation, but issues such as deforestation and frequent floods due to its geography remain pressing concerns.
- Governance and Partnerships (SDG 16 & 17):** Strengthening local governance and securing financial assistance from the central government are critical to accelerating progress on SDGs.

Bihar's government has been advocating for special category status and financial support to overcome these challenges and achieve SDG targets effectively. While progress has been made, challenges remain in the implementation of SDGs in Bihar. Issues such as infrastructure development, environmental conservation, and sustainable agriculture still need attention. Additionally, factors like population growth, social inequalities, and governance issues continue

to pose challenges to the state's sustainable development efforts.

Overall, Bihar is making significant strides in implementing the SDGs, but continued efforts and collaboration between the government, civil society, and private sector are crucial to fully achieve the ambitious targets set by the SDGs.

## CHHATTISGARH

Chhattisgarh has shown significant progress in the Sustainable Development Goals (SDGs), as highlighted in the latest SDG India Index. Here is a summary of its performance across key goals:

1. **No Poverty (Goal 1):** Chhattisgarh has improved its score by offering employment to nearly all individuals demanding work under MGNREGA.
2. **Zero Hunger (Goal 2):** The state has enhanced food security by covering over 99% of eligible beneficiaries under the National Food Security Act.
3. **Good Health and Well-being (Goal 3):** Improvements include an increase in immunisation rates and reduced maternal mortality rates.
4. **Quality Education (Goal 4):** Enrolment in elementary education stands at 96.5%, with nearly all schools having access to basic amenities.
5. **Gender Equality (Goal 5):** The state has seen an improvement in gender parity, though challenges remain in achieving higher sex ratios at birth.
6. **Clean Water and Sanitation (Goal 6):** Chhattisgarh has achieved nearly universal access to improved drinking water sources and functional toilets in schools.
7. **Affordable and Clean Energy (Goal 7):** With universal electricity access and high clean cooking fuel adoption rates, this goal shows excellent progress.
8. **Decent Work and Economic Growth (Goal 8):** A reduced unemployment rate and growing economic opportunities highlight progress.

9. **Industry, Innovation, and Infrastructure (Goal 9):** Connectivity under PM Gram Sadak Yojana has been strengthened, benefiting rural areas.

10. **Reduced Inequalities (Goal 10):** Women's representation in local governance has improved, though challenges persist in reducing income and social inequalities.

11. **Sustainable Cities and Communities (Goal 11):** Chhattisgarh excels in waste management, with 97% of urban wards achieving door-to-door waste collection.

12. **Climate Action (Goal 13):** The state has improved its preparedness and action towards mitigating climate change.

Overall, Chhattisgarh has transitioned into the "front-runner" category in SDG performance, reflecting sustained efforts by the state government in collaboration with central initiatives. For detailed progress and specific data points, refer to the NITI Aayog SDG Dashboard and supporting resources.

## GOA

The report stated Goa secured first position in the goal of 'Zero Hunger' and 'Sustainable Cities and Communities' and was a frontrunner with respect to quality education, clean water and sanitation, affordable and clean energy, decent work and economic growth, life on land and peace, justice and strong institutions.

The Sustainable Development Goals (SDGs) in Goa, as part of India's broader SDG progress measured by NITI Aayog's SDG India Index 2023-24, show varied performance across the 17 global goals. Here is a summary:

1. **Good Health and Well-being (Goal 3):** Goa has achieved significant milestones in healthcare, with strong health indicators compared to many other states, reflecting robust infrastructure and programs.
2. **Quality Education (Goal 4):** The state ranks high in literacy and school enrolment rates, but efforts continue to enhance digital learning infrastructure and reduce dropout rates.



3. **Clean Water and Sanitation (Goal 6):** Goa performs well due to the success of programs like the Jal Jeevan Mission, ensuring tap water to households and improved sanitation facilities.
4. **Affordable and Clean Energy (Goal 7):** Goa is advancing in renewable energy adoption, especially in solar power, aligning with India's green energy initiatives.
5. **Decent Work and Economic Growth (Goal 8):** As a tourism hub, the state is focusing on sustainable tourism to boost employment while balancing environmental concerns.
6. **Climate Action (Goal 13):** Coastal vulnerability and environmental preservation remain focal areas, with ongoing efforts in afforestation and marine conservation.

In conclusion, the performance of Bihar, Chhattisgarh, and Goa on NITI Aayog's SDG India Index highlights the diverse challenges and achievements of Indian states in sustainable development. Bihar demonstrates significant efforts despite persistent socio-economic hurdles, Chhattisgarh emerges as a front-runner through focused governance and innovative strategies, and Goa excels in areas like education, clean energy, and sustainable tourism. Continued collaboration and targeted interventions are essential for these states to fully realise their SDG targets and contribute to India's global commitments.

Overall performance by Indicators for above three States are as follows.

State/ SDG	Bihar	Chhattisgarh	Goa
SDG-1	29	70	79
SDG-2	24	40	74
SDG-3	67	61	79
SDG-4	32	63	72
SDG-5	44	61	61
SDG-6	98	93	100
SDG-7	81	87	100
SDG-8	54	67	74
SDG-9	53	39	76
SDG-10	57	72	87
SDG-11	65	79	85
SDG-12	74	95	47
SDG-13	34	47	64
SDG-15	73	73	79
SDG-16	68	71	83
<b>Average</b>	<b>58</b>	<b>68</b>	<b>77</b>

SB

#### Sources:

1. [www.deccanchronicle.com](http://www.deccanchronicle.com)
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7. [www.niti.gov.in](http://www.niti.gov.in)

# Sustainability – A Global Outlook

## 1. EU finalises 12-month delay of deforestation law

European Union countries on Tuesday gave their final approval to delay the bloc's anti-deforestation law by 12 months, allowing the postponement to now pass into law, the Council of the EU said in a statement.

[Read More.....](#) 

## 2. Developing countries' debt fears increase with new climate finance

The growing costs of the climate crisis are forcing developing nations to make painful choices, compelling them to pay off debts rather than spend money on crucial services like health and education. Only 28% of climate finance was provided as grants in 2022 to developing countries recovering from floods or shifting to clean energy, and the rest was channelled as loans, leaving them swamped by overwhelming and pressing external debt.

[Read More.....](#) 

## 3. \$319 billion ESG bond market tumbles; bankers, investors left in lurch

Sustainability-linked bond deals have tumbled this year, prompting bankers and investors to question whether the \$319 billion market will ever regain favor. Companies and government bodies have so far raised \$37.6 billion via the instruments, known as SLBs, about 46 per cent lower than in all of 2023, according to data compiled by Bloomberg Intelligence. The product suffered the most in the US amid an ESG backlash,

and Donald Trump's anti-climate agenda will likely continue to weigh on fundraising. The bonds, tied to environmental, social and governance targets for issuers rather than specific projects, have come under fire for greenwashing claims and over difficulties in tracking the sustainable goals. Tougher regulations in Europe, the largest market, and a disappearing "greenium" discount for borrowers are further souring interest in a market that peaked in 2021.

[Read More.....](#) 

## 4. Most airlines not switching quickly enough to sustainable jet fuel

Most of the world's airlines are not doing enough to switch to sustainable jet fuel, according to a study by Brussels-based advocacy group Transport and Environment, which also found too little investment by oil producers in the transition. The comments come as the airline sector calls for more production of the fuel, which can be made from materials such as wood chips and used cooking oil.

[Read More.....](#) 

## 5. Man-made products could be storing 8.4 billion tonnes of carbon, study estimates

About 8.4 billion tonnes of carbon is estimated to have been accumulated and stored in long-lasting products from around the world made by humans, such as plastics and buildings, between 1995 and 2019, according to a study.

[Read More.....](#) 



### 6. Europe's Top 25 Banks Urged to Lead on Climate and Biodiversity

Europe's 25 largest banks are not doing enough to address the dual crises of climate change and biodiversity loss, according to a new report. Despite committing to net-zero by 2050, many banks' strategies are inadequate, with gaps in policy implementation, transparency, and ambition.

[Read More.....](#) 

### 7. EU Mandates 100% Recyclable Packaging by 2030

The European Union has finalized ambitious regulations requiring all packaging to be 100% recyclable by 2030. The comprehensive rules target the full lifecycle of packaging, emphasizing re-use, recycling, and waste reduction.

[Read More.....](#) 

### 8. Tata Steel Netherlands faces fines of almost 27 mn euros over emissions

Dutch regulators have threatened Tata Steel with fines and the forced closure of one of its coke plants in IJmuiden if the company doesn't significantly reduce toxic emissions in the next twelve months. Tata

Steel Netherlands will face fines of almost €27 million (\$28 million) if it doesn't take measures at its coke plants within eight weeks.

[Read More.....](#) 

### 9. Global coal demand to set new records through 2027

The latest forecast from the IEA sees demand for coal rising to nearly 8.9 billion tons by 2027, about 1 per cent higher than 2024 levels. Global demand for coal is set to hit fresh records every year through at least 2027, International Energy Agency data show, overturning a previous estimate that it peaked last year and highlighting the challenges to limiting emissions that cause global warming.

[Read More.....](#) 

### 10. IPBES report: What Strategies Can Be Adopted to Advance Transformative Change for Global Sustainability

The latest IPBES report underscores the urgency of tackling biodiversity loss to ensure a sustainable future.

[Read More.....](#) 



# Sustainability – Indian Context

## 1. Strengthening the roots of an agri-carbon market

Carbon markets hold the potential to transform Indian agriculture, turning sustainable farming practices into a lucrative opportunity for farmers while combating climate change. In this, carbon pricing is a critical tool for mitigating climate change. It functions through compliance and voluntary carbon markets. Compliance markets, regulated by governments or international bodies such as the United Nations, impose emissions caps on companies.

[Read More.....](#) 

## 2. India's dairy sector emissions could be reduced with balanced diet, breed management

Balanced diet, effective breed and manure management and precision dairy farming technologies could improve dairy productivity in India and reduce planet-warming greenhouse gas emissions from the sector, according to a new report.

[Read More.....](#) 

## 3. India among top three contributors to tourism emissions during 2009-2019, study estimates

India, the US and China, were together responsible for 60 per cent of increase in tourism emissions between 2009 and 2019, a study has found, attributing it largely to population and a strong growth in travel demand. China's domestic tourism

expenditure expanded by 17 per cent per year over the past decade and pushed global emissions up by 0.4 gigatonnes, followed by domestic tourism in the US (0.2 gigatonnes) and India (0.1 gigatonnes).

[Read More.....](#) 

## 4. SEBI defers ESG disclosure deadline under BRSR framework by one year till FY26

Markets regulator SEBI has decided to defer the ESG disclosure deadline for value chain partners of listed companies by one year until FY26, giving more time to them to comply with the Business Responsibility and Sustainability Reporting (BRSR) requirements. Until then, environmental, social and governance (ESG) reporting will remain voluntary instead of the current “comply-and-explain” approach.

[Read More.....](#) 

## 5. Lack of regulatory clarity could drive away private ESG finance for India

Environmentally and socially responsible investing, for a while after the pandemic, became fairly popular. Billions of dollars globally shifted into funds that promised to track environmental, social, and governance (ESG) indicators. Companies began to disclose details of their ESG footprint in order to access these funds — but also as a consequence of pressure from activist stakeholders. But it appears that this trend has reversed.

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### 6. India's green cover rises, now 25.17% of geographical area

India's total forest and tree cover has increased by 1,445 sq km since 2021, reaching 25.17 per cent of the total geographical area in 2023, according to the latest government data. The India State of Forest Report (ISFR) 2023, released on Saturday, also said that India has achieved an additional carbon sink of 2.29 billion tonnes compared to 2005 levels. As part of its climate plans or Nationally Determined Contributions (NDCs) to meet the Paris Agreement goals, the country has committed to creating an additional carbon sink of 2.5 to 3 billion tonnes through additional forest and tree cover by 2030.

[Read More.....](#) 

### 7. NHPC inks MoU with Bihar to set up solar power, green hydrogen projects

State-run NHPC has signed a memorandum of understanding (MoU) with the Bihar government to invest ₹5,500 crore for setting up solar power and green hydrogen projects in the state.

[Read More.....](#) 

### 8. India and ADB sign \$42 million loan to help fortify Maharashtra's coastline

The Centre and the Asian Development Bank (ADB) have signed a \$42 million loan to provide coastal and riverbank protection to increase resilience of local communities and natural ecosystems in the state of Maharashtra.

[Read More.....](#) 

### 9. IFC Invests Rs 630 Crore NDR InvIT to Bolster Green Warehousing

IFC has invested USD 75 million (about Rs 630 crore) in domestic currency Sustainability Linked Bond issued by NDR InvIT in a strategic move to boost sustainable warehousing infrastructure and promote logistics sector.

[Read More.....](#) 

### 10. Government Green Steel Taxonomy to Push Adoption of Decarbonisation Measures

The government's push towards green steel (metal produced through sustainable process) will encourage the adoption of decarbonisation initiatives by the steel industry and help increase the usage of scrap as raw material.

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## BEST ARTICLE AWARD OF SUKHINO BHAVANTHU NEWSLETTER

The Sustainability Standards Board (SSB) is pleased to announce the results of “Best Articles Award” for the articles published in *Sukhinobhavanthu* newsletter between October 2023 to September 2024.

The panel of experts after diligent screening process has adjudged the article titled “-Navigating Sustainability: An Evaluation of the Environmental, Social and Governance Framework” published in January 2024 issue of *Sukhinobhavanthu* newsletter as the “BEST ARTICLE” and the article titled “The Pitfalls of Greenwashing: Why organisations must refrain and focus on genuine sustainability” published in August 2024 issue of *Sukhinobhavanthu* newsletter as the “SECOND BEST ARTICLE”.

Brief profiles of winners are given below.

### BEST ARTICLE (FIRST PRIZE RECEIPT)

#### CMA ARUNABHA SAHA

Practising Cost Accountant, Thane



CMA Arunabha Saha is a practising Cost Accountant, with close to 3 decades of vast experience in cost accounting (product and service costing), cost records, cost audits, financial & project accounting, budgeting, and commercial functions across diverse industries. He is also proficient in SAP-ERP, including Controlling, Asset Management and Project System modules. During his tenure in the chemical and thermal power sectors, he developed a passion for pollution control in order to effectively integrate practical experience with sustainability initiatives. CMA Saha has contributed more than a dozen of articles in prominent national and international journals including *The Management Accountant*. He actively takes part in the activities of *Sukhinobhavanthu* newsletter by regularly writing dedicated columns and participating in quiz. Before entering in active practice as CMA, he has worked in senior positions in reputed corporates, both in India and abroad.

### SECOND-BEST ARTICLE (SECOND PRIZE RECEIPT)

#### SHRI RAKESH CHANDRA SHARMA

Company Secretary Lumax World, New Delhi



Shri Rakesh Chandra Sharma is a Company Secretary at Lumax World. He has over 15 years of experience in diversified areas. He is a Graduate in Commerce and Law, Company Secretary (FCS), and IICA Certified ESG Professional. He specializes in designing and implementing sustainable strategies that align corporate objectives with societal needs, ensuring compliance with regulations and standards, and driving impactful CSR programs. As a part of his working profile, he has played a pivotal role in spearheading Corporate Governance and ESG initiatives, fostering stakeholder collaborations, and providing expert counsel to senior executives on governance matters. His passion lies in creating lasting positive change for the environment and the community through his work.

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BROCHURE ON CERTIFICATE COURSE ON ESG (BATCH NO. 3)

# CERTIFICATE COURSE ON ESG



*Brochure*

## Sustainability Standards Board



### ICMAI THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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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, enrolls 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.

## 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

## Online Examination for 100 marks

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

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

## 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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## Syllabus of the ESG Course

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

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## Syllabus of the ESG Course

Session No.	Particulars	Module Duration
7	<b>KPIs with specific reference to ESG – How ESG compliance creates long-term value for the organization</b>	4 hours
8	<b>ESG and Capital markets</b> Evolution of regulations National voluntary guidelines - BRR regime - NGRBC guidelines - Current BRSR regime  <b>Overview of global reporting framework (GRI, IIRC framework)</b> SEBI consultative paper on ESG Ratings, Disclosure and reporting ESG Ratings SEBI consultative paper on ESG Ratings	3 hours
9	<b>Detailed coverage of BRSR</b> 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	<b>Concept of ESG Audit and opportunities</b> how it is related with building up of corporate attitudes towards development of the society	1 hour
	<b>Project Work</b>	10 hours
	<b>Total</b>	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**

# Green Jobs and CMAs

## Part-IV (Design Sector)

CMA Arunabha Saha

Practicing Cost Accountant  
Thane

*Sustainability is not merely about mitigating harm but about maximising the positive impact. Cost and Management Accountants (CMAs) play an important role in navigating green jobs across diverse domains, such as eco-friendly building design, sustainable automobiles, smart cities, and industrial waste management. By aligning environmental goals with financial feasibility, CMAs empower organisations to adopt innovative, cost-efficient practices that ensure profitability while safeguarding the planet. Through insightful case studies and costing models, this article tried to demonstrate how CMAs catalyse sustainable transformation, blending economic acumen with environmental responsibility for long-term success.*

In continuation of the article “Green Jobs and CMA” – in the month of September 2024, which covered the general concept on Green Jobs (GJ).

**Green Jobs: Green jobs are jobs that help to preserve and restore the environment.**

*(Published in September 2024 “Sukhinobhavantu” Newsletter)*

**Green Jobs Part-II (Manufacturing Sector): Role of CMA-**

CMAs drive sustainability in the manufacturing sector by leveraging Environmental Management Accounting to optimise resources, forecast cleanup costs, and promote eco-friendly supply chains and green financing. *(Published in October 2024 “Sukhinobhavantu” Newsletter)*

**Green Jobs Part-III (Energy Sector): Role of CMA-**

Coal-fired thermal power plants dominate India’s electricity generation, contributing significantly to GHG emissions, where CMAs can drive sustainability by optimising fuel efficiency, implementing emission-reduction technologies through leveraging financial strategies for green initiatives. *(Published in November 2024 “Sukhinobhavantu” Newsletter)*

**Green Jobs – Design:**

Good design is the art of creating solutions that effectively meet the intended purpose having aesthetically pleasing, smoothly functional, user-

friendly and aligned with sustainability. Proper design is the foundation of making green jobs truly effective. In the context of sustainability, design serves as the bridge between innovation and environmental management. It ensures that the products, systems, and processes align with eco-friendly principles. Fundamentals of proper design is managing resource consumption, waste management and energy management while addressing the cost and non-compromise with the quality.

**“Sustainability is not just about doing less harm; it is about doing more good.”**  
– Jochen Zeitz.

Green jobs in design span various domains, including buildings, automobiles, smart cities, industrial waste disposal systems, energy-efficient machinery etc.

CMAs are the integral part in making the green jobs viable and scalable by ensuring sustainability initiatives align with financial goals. They empower the process/ business by evaluating costs, optimising resource allocation, and analysing ROI to adopt eco-friendly practices. That are not only good for the planet but also profitable and sustainable in the long run. Bottom of Form

**Some examples:**

To attain the objective, we are citing the scope of Technical Personnel and Contribution of a CMA in examples and case studies (sample) below:





## 1. Green Jobs in Designing Buildings:

Scope of Technical Personnel:

Architects and urban planners focus on creating eco-friendly structures using sustainable materials and optimising energy efficiency.

### Contribution of a CMA:

Parameters: (Hypothetical)

- Cost per square meter using sustainable materials: ₹18,500.
- Cost per square meter using conventional materials: ₹15,000.
- Energy savings per square meter using sustainable materials: 35,000 kWh/year.
- Area to Build: 5,000 sq. feet.

From the perspective of constructing a building for own business purpose:

Cost of Construction:		
Construction area	5,000 Sq. Ft	
	Amount in Rs.	
	Conventional	Sustainable
Cost/ Sq. ft	15,000	18,500 (say)
for 5,000 Sq. ft	7,50,00,000	9,25,00,000
Difference in Cost		1,75,00,000
Energy Saving		35,000 kWh/Year
Rate/ kWh		₹ 10
Energy Saving/ Year		₹ 35,00,000
<b>Payback period</b>		<b>5 Years</b>
Life of the Building	35	35
<b>Savings in the balance year</b>		<b>₹ 1,05,00,000</b>

Example: CII – Sorabji Godrej Green Business Centre (Hyderabad).

**“Buildings are responsible for nearly half of all greenhouse gas emissions. The choice to build green is the choice to save our planet.”**  
– Anonymous

## 2. Green Jobs in Automobile Design:

Scope of Technical Personnel:

Automobile designers are reimagining vehicles to reduce emissions and improve energy efficiency.

### Contribution of a CMA:

A manufacturer invests in setting up a production line for Green Automobile Design to reduce emission, hence highly fuel efficient to capture a growing market for sustainable automobiles.

From the perspective of a Manufacturer:

Parameters: (Hypothetical)

- Initial Investment: ₹275 X 10<sup>7</sup> for setting up the Green Design (GD) production line.
- Fixed Cost per year for GD Vehicle Production line: ₹15,00,000.
- Variable Cost per GD Vehicle Produced: ₹10,00,000.
- Selling Price per GD Vehicle: ₹13,00,000. (Before Tax)
- Annual Production Capacity: 5,000 vehicles.
- Expected Sales in Year-1: 4,000 vehicles (rising by 10% annually).

- g. Operating Costs (Fixed and Variable):  
 $\text{₹}15,00,000 + 4,000 \times \text{₹}10,00,000 = \text{₹}400.15 \times 10^7$  annually.
- h. Government Incentives: ₹5,000 per vehicle sold (provided for 5 years).

### Calculation of Payback Period – (Manufacturer):

1. Revenue from Sale of GD Vehicles = Selling Price per GD Vehicle X Number of Vehicles Sold =  $\text{₹}13,00,000 \times 4,000 = \text{₹}520 \times 10^7$
2. Production cost (Fixed + Variable) =  $\text{₹}400.15 \times 10^7$
3. Government Incentive – Year1 =  $\text{₹}5,000 \times 4,000 = \text{₹}2,00,00,000$
4. Net Cashflow: Revenue from Sales – Production Cost + Govt. Incentive =  $\text{₹}520 \times 10^7 - \text{₹}400.15 \times 10^7 + \text{₹}2,00,00,000 = \text{₹}121.85 \times 10^7$
5. Incremental Sales growth – 10%
6. Selling Price increase by 5% every year
7. Fixed Cost reduces by 2% every year
8. Variable Cost increase by 7% every year

Year	Sales Volume	Revenue (₹)	Production Costs (₹)	Govt. Incentives (₹)	Net Inflows (₹)	Cumulative Inflows (₹)
1	4,000	5,20,00,00,000	4,00,15,00,000	2,00,00,000	1,21,85,00,000	1,21,85,00,000
2	4,400	6,00,60,00,000	4,70,94,70,000	2,20,00,000	1,31,85,30,000	2,53,70,30,000
3	4,840	6,93,69,30,000	5,54,27,56,600	2,42,00,000	1,41,83,73,400	3,95,54,03,400
4	5,324	8,01,21,54,150	6,52,35,40,720	2,66,20,000	1,51,52,33,430	5,47,06,36,830
5	5,856	9,25,40,38,043	7,67,79,29,305	2,92,82,000	1,60,53,90,738	7,07,60,27,568

Year	Selling Price	F Cost	V Cost
1	13,00,000	15,00,000	10,00,000
2	13,65,000	14,70,000	10,70,000
3	14,33,250	14,40,600	11,44,900
4	15,04,913	14,11,788	12,25,043
5	15,80,158	13,83,552	13,10,796

Pay back Period = 2 years + Remaining amount to recover / Net flow for the next year  
 = 2 years +  $(275 - 253.70) \times 10^7 / 141.84 \times 10^7 = 2.15$  Years.

Example: Designing of Hybrid Vehicles.

### 3. Green Jobs in Designing Smart Cities:

#### Scope of Technical Personnel:

Minimise resource allocation costs while achieving maximum sustainability scores.

#### Contribution of a CMA:

From the perspective of attainment of Sustainability Score:

Calculation of Sustainability Score: (Hypothetical Parameters)					
S.N	Criteria	Weightage	Target	Achieve	Remarks
1	Energy Efficiency in Buildings	20%	30%	25%	Reduction in Energy Consumption
2	Smart Transportation	25%	50%	45%	EV for Public Transport
3	Waste Management	20%	85%	75%	Waste recycled
4	Water Management	15%	50%	40%	Reuse of water

5	Air Quality	10%	< 30 µg/m <sup>3</sup>	28 µg/m <sup>3</sup>	Maintain PM2.5 levels
6	Green Spaces	10%	20%	18%	Area under green cover
		<b>100%</b>			
<b>Score: = (Achievement / Target) X Weight - applicable to all except S.N. 5</b>					
1	Energy Efficiency in Buildings	16.67%	<b>Score: = {(Target - Achievement) / Target} X Weight</b>		
2	Smart Transportation	22.50%			
3	Waste Management	17.65%			
4	Water Management	12.00%			
5	Air Quality	0.67%			
6	Green Spaces	9.00%			
<b>Total Sustainability Score =</b>		<b>78.48%</b>			

Example: Surat is recognised for balancing urban growth with sustainability metrics effectively.

**“Smart cities are not just about technology; they are about creating a sustainable future.”**  
– Anonymous

#### 4. Green Jobs in Designing Industrial Discharge Systems:

##### Scope of Technical Personnel:

Environmental engineers and designers develop eco-friendly solutions to minimise industrial waste and pollution, promoting sustainable operations.

##### Contribution of a CMA:

##### Green Jobs in Designing Industrial Discharge Systems: (Hypothetical Data)

<b>Objective:</b>	Designing a cost-effective industrial discharge system to reduce COD (Chemical Oxygen Demand) and TSS (Total Suspended Solids) to meet environmental standards.
<b>Feature</b>	Particulars
<b>Target</b>	COD to reduce by 90 MT/month TSS to reduce by 35 MT/month
	Technology A: Biofiltration COD reduction: 80% TSS reduction: 40% Cost: ₹7,000/MT Technology B: Chemical Treatment COD reduction: 60% TSS reduction: 70% Cost: ₹4,500/MT
<b>Control Variables</b>	Using Technology A: X1 MT of wastewater is treated (say) Using Technology B: X2 MT of wastewater is treated (say)
<b>Cost Function</b>	Minimise Cost: $Z = ₹7,000X1 + ₹4,500X2$



Feature	Particulars
Key Factors	1. COD reduction: $0.8X_1 + 0.6X_2 \geq 90$ . 2. TSS reduction: $0.4X_1 + 0.7X_2 \geq 35$ 3. Here: $X_1, X_2 \geq 0$
Optimal Solution	Applying LPP $X_1 = 93.75$ MT (Using Technology A) $\{X_1 = (90 - 0.6 \times 25) / 0.8 = 93.75\}$ $X_2 = 25$ MT (Using Technology B). $\{X_2 = 20 / 0.8 = 25\}$
Final Effect	1. Cost: $Z = 7,000 \times (93.75) + 4,500 \times (25) = ₹7,68,750$ 2. COD Reduction: $0.8 \times (93.75) + 0.6 \times (25) = 90$ MT (requirement met) 3. TSS Reduction: $0.4 \times (93.75) + 0.7 \times (25) = 55$ MT (requirement met)

**“Green jobs in discharge design ensure a cleaner, sustainable future.”** – Anonymous

Above are some examples highlighting how a CMA can contribute to evaluating Green Jobs from various perspectives across different industries.

By integrating costing methodologies with economic principles in technological innovations, organisations can redesign its activities to ensure green jobs that effectively balance sustainability and profitability. This integration ensures that decisions are not only environmentally beneficial but also financially viable, fostering long-term organisational success.

**“Design is where science and art break even, and in the realm of green jobs, it harmonises economic growth with environmental stewardship.”** – Anonymous



# COP29: Shaping the Global Response to Climate Change

**Ruchira Jharkhandi**  
Practising Company Secretary  
Mumbai

*The 29th Conference of Parties (COP) in Baku (11–22 November 2024) built on past agreements like the Kyoto Protocol and Paris Agreement, focusing on carbon markets, \$300 billion in climate finance, Nature-Based Solutions (e.g., forest restoration and REDD+) and renewable energy. Article 6 mechanisms for emissions trading were finalized and transparency frameworks, including Biennial Transparency Reports were enhanced. Challenges such as fossil fuel reliance, financial inequity and critiques of carbon markets persisted. As COP30 approaches action, fairness and collaboration remain priorities for a sustainable future.*

COP29 built on decades of negotiations, addressing critical gaps between the promises of international frameworks and the stark realities of climate impacts already unfolding. Amid high stakes and rising global temperatures, the summit sought to reframe climate diplomacy as a vehicle for action rather than aspiration.

## Historical Foundations and the Evolution of COP

The journey of the Conference of the Parties (COP) began in 1995 with the historic COP1 that was held in Berlin, Germany. The meeting formalized the implementation of the UNFCCC, an outcome of the 1992 Rio Earth Summit. Recognizing the insufficiency of existing commitments, COP1 introduced the Berlin Mandate, urging industrialized nations to lead in emissions reduction while considering the differentiated capacities of developing nations. This principle of “common but differentiated responsibilities” remains a cornerstone of climate negotiations.

Subsequent milestones built upon this foundation:

- **Kyoto Protocol (COP3, 1997):** Established legally binding emission targets for developed nations but faced challenges in inclusivity and compliance.
- **Paris Agreement (COP21, 2015):** Broke new ground by securing near-universal agreement on limiting global warming to well below 2°C, with aspirations to achieve 1.5°C.

These milestones framed the ambitions of COP29, which grappled with the dissonance between lofty global targets and insufficient progress on their implementation.

## Outcomes and Decisions of COP29

COP29 marked significant strides in advancing actionable climate commitments, particularly in the domains of carbon markets, climate finance, and renewable energy. However, these developments were accompanied by persistent challenges and critiques.

**Operationalizing Carbon Markets under Article 6:** A cornerstone of COP29 was the finalization of rules under Article 6 of the Paris Agreement, which facilitates international cooperation on emissions reductions through carbon markets. The dual mechanisms under Article 6 aims to balance flexibility with accountability:

- **Article 6.2** enables nations to collaborate on bilateral emission reduction projects through Internationally Transferred Mitigation Outcomes (ITMOs).
- **Article 6.4** establishes a centralized global market for carbon credits, integrating environmental safeguards and transparency measures

These mechanisms promise to unlock cost-effective mitigation strategies while promoting investment in developing economies. However,



they also expose systemic risks, including the potential for double-counting emissions reductions and inequitable benefits that marginalize less affluent nations.

**Scaling Climate Finance:** A long-standing point of contention in climate diplomacy is the equitable mobilization of finance. At COP29, developed nations pledged to mobilize \$200 billion annually by 2030, doubling the previous target. These funds are allocated for:

- Supporting renewable energy deployment in the Global South.
- Enhancing disaster preparedness and resilience.
- Alleviating the disproportionate burdens of climate change on vulnerable communities.

However, financial commitments are often shadowed by questions of accountability and accessibility. Historical delays in meeting the \$100 billion annual goal set for 2020 eroded trust, underscoring the need for binding frameworks to ensure timely and transparent disbursements.

### **Prioritizing Nature-Based Solutions (NbS):**

Recognizing the dual crises of biodiversity loss and climate change, COP29 elevated Nature-Based Solutions (NbS) as a focal point. NbS initiatives encompass a wide array of strategies, including:

- Restoring ecosystems such as forests and wetlands to act as carbon sinks.
- Expanding funding for REDD+ programs to combat deforestation in tropical regions.

Advocates laud these approaches for their cost-effectiveness and co-benefits for communities and ecosystems. Yet, the success of NbS hinges on robust governance frameworks to prevent exploitation and ensure equitable outcomes.

### **Enhanced Transparency Framework (ETF):**

To bolster trust and accountability, COP29 advanced the Enhanced Transparency Framework (ETF) mandated under the Paris Agreement. Participating nations are now required to submit Biennial Transparency Reports (BTRs), detailing progress on emission reductions, financial contributions, and adaptation efforts. This framework aims to bridge the gap between commitments and measurable outcomes, fostering a culture of accountability.

### **Accelerating Renewable Energy Transitions:**

Renewable energy commitments at COP29 sought to align global energy systems with net-zero pathways. Key initiatives included:

- Expanding investments in solar, wind, and hydrogen technologies.
- Developing offshore wind projects and large-scale battery storage facilities.
- Partial progress on coal phase-outs, tempered by resistance from fossil fuel-dependent economies.

The shift to renewables is critical for achieving global climate targets but requires carefully tailored support for transitional economies that depend on fossil fuels.

## Challenges and Critiques

While COP29 yielded meaningful progress, significant obstacles still remain.

### Insufficient Action on Fossil Fuels:

Despite mounting scientific evidence and advocacy, COP29 fell short of establishing definitive timelines for phasing out fossil fuels. The influence of major oil-producing nations underscored the geopolitical complexities of transitioning away from fossil fuel reliance.

### Equity Concerns in Carbon Markets:

Critics argue that carbon markets, as structured, are risk-perpetuating inequities. Wealthier nations may disproportionately benefit by offsetting emissions without addressing the domestic reduction responsibilities. Safeguards against “greenwashing” and exploitation of developing nations are imperative.

### Financial Accessibility and Burdens:

Developing nations repeated their demand for grants instead of loans, highlighting how loans worsen debt in climate-vulnerable regions. Tackling this concern is crucial for ensuring fair climate action.

## Impact on Industries

The implications of COP29 extend across sectors, demanding systemic transformations:

- **Energy Sector:** The energy sector faces an accelerated transition to clean technologies. Investments in renewable energy, carbon capture, utilization, and storage (CCUS), and energy efficiency are poised to reshape global energy markets.
- **Agriculture and Forestry:** The emphasis on NbS presents opportunities for sustainable practices in agriculture and forestry. Innovations in agroforestry, soil carbon sequestration, and wetland restoration align with broader climate objectives.
- **Finance:** Financial institutions are increasingly under pressure to align investments with climate goals. Mechanisms such as green bonds and sustainability-linked loans are pivotal in channeling resources toward low-carbon projects.

- **Technology:** Technological advancements will be critical in meeting COP29’s ambitions. Breakthroughs in AI-driven climate remodeling, renewable energy storage, and carbon credit verification systems are reshaping the landscape of climate solutions.

## The Role of Professionals at COP29

Professionals across various sectors played a vital role in shaping the outcomes of COP29. Scientists, economists, legal experts, and engineers contributed their expertise to ensure that climate policies were not only ambitious but also are feasible. Their involvement was particularly crucial in areas such as carbon markets, renewable energy technologies, and climate finance.

### Scientists and Technologists:

Provided the latest research and technological innovations, enabling decision-makers to explore effective solutions such as renewable energy technologies and carbon capture methods.

### Legal Experts:

Contributed to shaping the rules and frameworks for carbon markets, ensuring that mechanisms like Article 6 were operationalized effectively while mitigating risks of exploitation and ensuring equity.

### Economists:

Assessed the economic feasibility of proposed climate actions, including the scaling of financial commitments and the integration of market-based approaches.

### Private Sector Representatives:

Engaged in discussions around financing mechanisms, ensuring that businesses are aligned with sustainable practices and responsible investments in climate solutions.

## Future Directions

As the global community prepares for COP30 in Brazil in 2025, the focus must shift from negotiation to implementation. Key priorities for COP30 will include:


- Strengthening carbon markets to ensure equity and effectiveness.

- Enhancing climate finance to provide timely, accessible support for vulnerable nations.
- Establishing binding roadmaps for phasing out fossil fuels.

Collaboration between public-private partnerships and civil society will be essential to scaling solutions and ensuring that no one is left behind.

### Conclusion

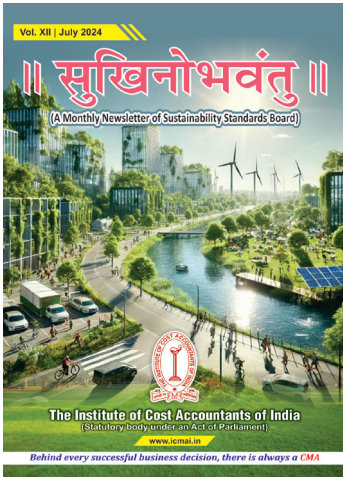
COP29 was a critical step in the global response to climate change, achieving meaningful progress in areas such as carbon markets, finance, and NbS. However, challenges related to fossil

fuel dependencies, financial accessibility, and equity still remain. The true legacy of COP29 will be measured by the implementation of its agreements. Success will depend on continued collaboration, innovation, and accountability. As the world looks toward COP30, the focus must remain on creating actionable, equitable pathways toward a sustainable future for all. 

### References:

1. Wikipedia with regard to COP29
2. UNFCCC
3. COP29 website

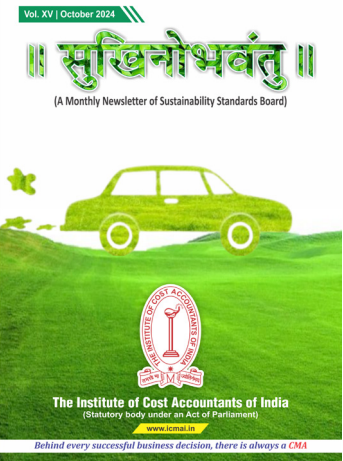
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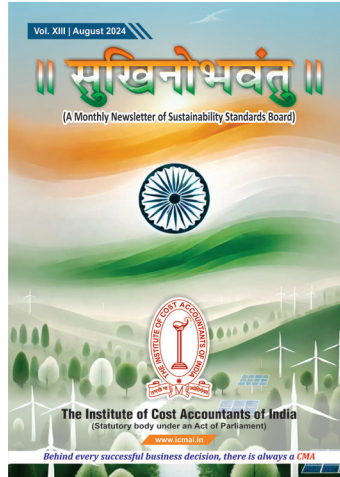
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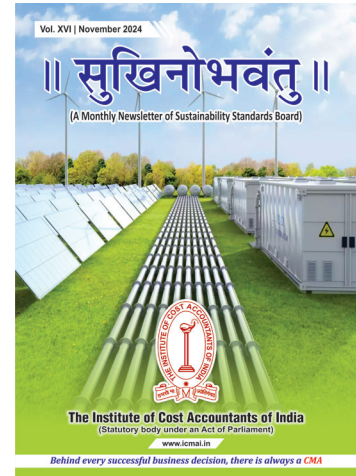
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# Key Role of Sustainable Investment in ESG

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ARTICLE-II

*This Article explores the integral role of sustainable investment (SI) in advancing Environmental, Social, and Governance (ESG) principles within the financial ecosystem. It highlights how SI facilitates capital allocation toward sustainable companies, enhances corporate accountability, and aids in risk management by integrating ESG factors into investment decisions. The article also discusses the innovative outcomes driven by sustainable investments, the establishment of benchmarks for ESG performance, and the engagement of stakeholders to promote sustainability in corporate practices. Furthermore, it examines the Indian government's multifaceted approach to fostering sustainable finance through various initiatives, policies, and frameworks to promote environmentally friendly and socially responsible investments. Despite the progress, the paper addresses significant challenges, including inconsistencies in ESG data, lack of standardized metrics, and the risk of greenwashing. It advocates for structured frameworks, harmonization of taxonomies, standardization of reporting, and technology-enabled solutions to improve transparency and data quality in ESG investing. Ultimately, the research positions ESG investments as a pivotal force in shaping a sustainable and resilient Indian economy, aligning financial objectives with broader societal goals, especially in the context of India's ambitious renewable energy targets and commitment to sustainable development.*

Sustainable investment is essential to the execution and growth of ESG principles, cultivating a financial ecosystem that prioritizes sustainability, accountability, and long-term performance. Sustainable investment (SI) plays an important role in promoting Environmental, Social, and Governance (ESG) criteria within the financial sector.

The following are some key aspects of how sustainable investment contributes to ESG:

- 1. Capital Allocation:** Sustainable investment channels capital towards companies, projects, and initiatives that emphasize ESG factors. By strategically allocating funds, SI aids in supporting enterprises that are making beneficial social and environmental contributions.
- 2. Enhanced Corporate Accountability:** Sustainable investors frequently engage with companies to push for improved ESG practices. This motivates companies to become more transparent and accountable regarding their environmental and social effects, nurturing a culture of responsibility.
- 3. Risk Management:** Incorporating ESG factors into investment decisions aids in identifying potential risks associated with environmental sustainability, social responsibility, and governance concerns. This can result in better-informed investment choices and safeguarding long-term value.
- 4. Driving Innovation:** By investing in companies committed to sustainable practices, SI fosters innovation in sustainable technologies and solutions, such as clean energy, sustainable agriculture, and waste reduction.
- 5. Setting Standards and Benchmarks:** Sustainable investment firms frequently create benchmarks and standards that integrate ESG metrics. This aids in establishing industry standards for performance and encourages widespread adoption of ESG practices across sectors.
- 6. Stakeholder Engagement:** Sustainable investors connect with stakeholders including customers, employees, and communities to advocate for more sustainable practices. This engagement helps ensure that varied perspectives are considered in corpo-



rate decision-making.

- 7. Long-Term Value Creation:** SI highlights the significance of long-term thinking in investment. By concentrating on ESG factors, investors can assist in cultivating companies that are resilient and sustainable over time, ultimately contributing to a more stable financial system.
- 8. Legitimizing ESG Metrics:** The expansion of sustainable investment has spurred increased interest in standardized ESG metrics and reporting practices. This legitimization assists investors in making informed decisions based on consistent and comparable data.
- 9. Cultural Shift in Investing:** The growth of sustainable investing is fostering a cultural shift in the finance industry, compelling traditional investors to incorporate ESG considerations into their investment strategies.
- 10. Policy Influence:** Sustainable investment can affect policy development by showcasing the financial viability of ESG-compliant practices. This can result in regulatory changes that promote sustainability across industries.

### Regulatory Reforms Encouraging Sustainable Investment in India

The Indian government has implemented a multifaceted strategy to encourage sustainable finance through policies, frameworks, and incentives designed to promote investment in environmentally friendly and socially responsible initiatives. As these initiatives continue to evolve,

they are anticipated to enhance India's sustainable investment landscape, drive economic growth, and positively influence environmental and social outcomes. The Indian government has undertaken numerous initiatives to advance sustainable finance as part of its broader commitment to sustainable development, addressing climate change, and promoting green growth. Some of these key government initiatives are listed below:

### Enhancing Sustainable Finance

Here are some key governmental initiatives aimed at enhancing sustainable finance in India:

- 1. National Action Plan on Climate Change (NAPCC) 2008:** The detailed thematic missions aimed at encouraging sustainable development while tackling climate change and underscores the importance of sustainable development. It encompasses a variety of missions dedicated to advancing renewable energy, energy efficiency, sustainable agriculture, and improving ecological sustainability.
- 2. National Green Tribunal (NGT) 2010:** seeks to deliver swift environmental justice and improve the implementation of environmental regulations while ensuring sustainability across different sectors, thus indirectly affecting sustainable finance.
- 3. Green Bonds Framework:** The Indian government has promoted the issuance of green bonds to gather funds for projects that have beneficial environmental outcomes. The Reserve Bank of India (RBI) has acknowledged green bonds and set up guidelines for their issuance. This framework is designed to enhance investments in renewable energy and sustainable infrastructure.
- 4. FAME India Scheme:** The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme concentrates on encouraging the use of electric and hybrid vehicles within the nation. This effort supports the advancement of sustainable transportation, lessening carbon emissions.
- 5. Renewable Energy Policies:** The Indian government has established ambitious objectives for renewable energy, pledging to reach 500 GW of non-fossil fuel-based power capacity by 2030. Various policies, including

the Solar Policy and Wind Energy Mission, are intended to attract investment in clean energy initiatives.

6. **Bharat 22 Exchange-Traded Fund (ETF):** This fund primarily comprises shares from public sector companies assessed on ESG (Environmental, Social, Governance) criteria, facilitating investors in aligning their investments with sustainable approaches.
7. **National Investment and Infrastructure Fund (NIIF):** has a mission to attract both domestic and international funding for infrastructure projects, with an emphasis on sustainable and green initiatives, thereby directing funds into areas that encourage sustainability.
8. **Sustainable Development Goals (SDGs) Alignment:** India has pledged its commitment to the United Nations' Sustainable Development Goals and has integrated these into its national strategies. Financial frameworks are being created to back projects that aid in realizing the SDGs.
9. **Carbon Market Initiatives:** The government is striving to create a carbon market framework to motivate emissions reductions via cap-and-trade systems, prompting industries to invest in cleaner technologies and sustainable methods.
10. **Financial Institutions Focus on Sustainability:** The Indian government is urging public sector banks and financial institutions to factor in ESG aspects in their lending and investment choices. This encompasses efforts to foster lending for renewable energy initiatives and sustainable enterprises.
11. **Sustainable Agriculture Programs:** Initiatives focused on advancing sustainable agricultural practices and climate-resilient farming techniques, including soil health cards and organic farming advocacy, stimulate investment in sustainable agriculture.
12. **State Action Plans on Climate Change (SAPCC):** State governments have been instructed to develop action plans that are in line with national climate objectives, emphasizing sustainable development at the local level and promoting regional investments in sustainability.

## Renewable Energy

1. The Central Electricity Regulatory Commission (CERC) introduced the (Connectivity and General Network Access to the Inter State Transmission System) Regulations, 2022 (GNA Regulation).
2. The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 (GEOA Rules) were notified by the Ministry of Power (MoP).
3. The Government introduced the Green Hydrogen Policy in 2022 to enhance the generation and procurement of green hydrogen and green ammonia. The government has sanctioned the Viability Gap Funding (VGF) scheme for developing 4,000 MWh of battery energy storage systems (BESS) projects by 2030-31.
4. The National Electric Mobility Mission Plan (NEMMP), 2020 was launched by the Government to promote the manufacturing and adoption of electric vehicles in India. The Ministry of Heavy Industries (MoHI) is currently implementing the second phase of the 'Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India' (FAME) scheme as part of NEMMP, 2020.

## Circular Economy:

1. To promote the circular economy, the Ministry of Environment, Forest and Climate Change of India (MoEFCC) enacted the Plastic Waste Management Rules, 2016 (amended in 2022), E-Waste (Management) Rules, 2016 (amended in 2022) (E-Waste Rules), and Construction and Demolition Waste Management Rules, 2016.
2. In line with these regulations, the Central Pollution Control Board (CPCB) released guidelines for environmental management of construction and demolition wastes, 2017, and the framework for issuing and recently revised the 'extended producer responsibility' (EPR) which obligates producers and industrial users of plastic packaging to achieve a minimum level of recycling of plastic packaging waste on a category-based basis.
3. The Motor Vehicles (Registration and Functions of Vehicle Scrapping Facility) Rules, 2021 were also notified by the Ministry of Road Transport

and Highways, introducing registered facilities authorized for scrapping unfit vehicles.

### Carbon market:

1. The Ministry of Road Transport and Highways also notified the Motor Vehicles (Registration and Functions of Vehicle Scrapping Facility) Rules, 2021, and introduced registered facilities which are authorised for scrapping of un-fit vehicles.
2. On 13 October 2023, the Green Credit Programme Implementation Rules, 2023 (GCP) were announced.
3. The Ecomark Scheme, providing accreditation and labelling for consumer products that meet quality standards ensuring minimal environmental impact, was also notified on 13 October 2023.

### Challenges and the way Forward in ESG Investing:

There is no assurance that sustainable investments will generate returns comparable to those that do not take these considerations into account. Returns on sustainable assets may differ from traditional market benchmarks.

One significant challenge associated with ESG investments in India is the unavailability of consistent and reliable ESG data. Various companies often withhold comprehensive ESG information, making it difficult for investors to evaluate their sustainability performance.

A major hurdle is the absence of standardized metrics for assessing ESG performance. Different rating agencies frequently give conflicting evaluations of the same company. For instance, while some agencies give Tesla high ratings for environmental impact, others rate it low concerning governance issues. Inconsistencies exist in ESG reporting metrics and standards, which further complicate comparisons and analyses. Another concern regarding ESG practices and concepts is the lack of adequate knowledge and understanding.

Many investors, particularly the general public, may not be knowledgeable about ESG investing or its advantages. It is vital to educate them on the significance of taking ESG factors into account and how these can impact long-term returns to draw in more investors.

As the ESG investing field expands, so does the risk of greenwashing—where companies overstate or fabricate their sustainability efforts. This conduct not only misleads investors but also erodes trust in ESG commitments. It entails misrepresenting to consumers a company's environmental policies or the advantages a product or service claims to provide for the environment. Companies are abusing the green marketing strategy to create a misleading perception of their eco-friendly brand in the eyes of investors and customers.

Investors frequently believe that integrating ESG elements could result in reduced profits. However, studies indicate that companies excelling in ESG domains can remain competitive and attain long-term financial success. It is important to counter this misconception and showcase the potential for both financial gains and positive outcomes.

Establishing a well-defined framework or developing a viable model will support various stakeholders in adopting sustainability in investment practices. The model can include multiple facets of sustainability.

**Harmonising Taxonomies:** The BIS paper, titled "a taxonomy of sustainable finance taxonomies," proposes the following essential principles for crafting effective taxonomies.

1. Taxonomies should align with specific sustainability goals
2. The development of transition taxonomies, which focus on aligning with the objectives of the Paris Agreement, should be encouraged.
3. The progress of certification and verification procedures should be monitored and regulated
4. A transition to mandatory impact reporting for green bonds should take place

**Standardization:** The creation of standardized ESG reporting frameworks and impact measurement can enhance transparency, data consistency, and comparability. Initiatives should be undertaken to unify the terminology and definitions utilized in ESG investing, and appropriate benchmarks for ESG funds should be developed to facilitate performance comparisons.

**Data quality assurance:** Engaging directly with a company's management team allows investors to ask pertinent questions, gain a deeper understanding of ESG strategies, and assess

the commitment to sustainability from senior executives. This engagement can also create opportunities to influence corporate policies and practices directly. Utilizing clusters to disseminate investment practices will bolster sustainable investing. Implementing quality control measures is necessary to ensure the accuracy and reliability of data sources.

**Technology-driven solutions:** AI-powered sentiment analysis can monitor and evaluate public opinion concerning a company's social and environmental impacts in real time. This analysis reviews social media, news articles, and other online platforms to gauge public sentiment, providing a dynamic measure of a company's reputation. Large data tools can gather and analyze vast amounts of ESG-related data to identify trends and potential risks. These systems can uncover issues that traditional financial analyses might miss, such as ecological violations or poor governance practices.

### Conclusion:

In summary, ESG investing in India presents an opportunity for aligning financial ambitions with wider societal and environmental goals. In spite of hurdles such as data constraints and changing regulations, the increasing demand for ESG investments is driving advancement. India is actively working towards sustainability, intending to take the lead in renewable energy with ambitious targets to cut emissions and enhance green energy capacity. The current movement, backed by strategic sectors and regulatory frameworks, positions ESG investments as a powerful factor in shaping India's financial landscape, aiding in the creation of a more sustainable and resilient economy for the future. The nation's dedication is reflected in its policies and the recent 125% increase in renewable energy investments, positioning India to attain energy independence by 2047 with an emphasis on sustainability and inclusivity. These efforts provide a practical way to align financial interests with broader societal and environmental objectives by integrating environmental, social, and governance factors into investment choices.



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## 22<sup>nd</sup> Webinar Sustainability viewed from the lens of Economics

December 06, 2024 from 4 to 5:15 p.m.



CMA Dibbendu Roy



CMA A.Sekar

The 22<sup>nd</sup> webinar of the *Vasudhaiva Kutumbakam* was hosted on December 6 2024 on the topic of “Sustainability viewed from the lens of Economics “. CMA A. Sekar was the speaker for the webinar.

The scope, gamut and concerns of ESG was stated and sub-topics of each aspect of Environment, Social and Governance were discussed at length. The triple bottom line concept was explained stating the impact on people, planet and profit.

The four pillars of sustainability namely the economics, environment, social and governance aspects were explained with the help of a venn diagram. The lens of economics was explained touching upon the concept of micro-economics, factors of production, their reward and how exploitation of labour and land (natural sources) have contributed to market imperfections and adverse impact on the environment.

The 17 Sustainable Development Goals were indicated and the global positioning of the countries in accomplishing the SDGs were exhibited. The country’s position on attainment of the goals were stated. Similarly, with respect to India, the state level progress with respect to SDGs were also presented.

The gaps in achieving the SDGs were highlighted and the suggested ways in which the targets can be achieved were explained. The speaker also covered the green bonds and circular economy and substantiated how it helps in minimizing the gap in achieving the SDGs.

The drawbacks and limitations of the linear economy was explained and the various principles of circular economy were dealt with at length including the benefits of circular economy.

Highlighting that the GDP is not the only determinant of the progress of a nation, the speaker stated that the concept of Genuine Progress Indicator (GPI ) should be looked at as a better indicator of overall well-being.

Summing up, the speaker stated that ultimately it is a question of balancing of priorities in the short term, medium term or the long term and irrespective of the time horizon, the role of economics cannot be ignored. The speaker added that in the long run, Economics and Sustainability coincides.

There was a Question and Answer session and the speaker answered the various queries raised by the participants.

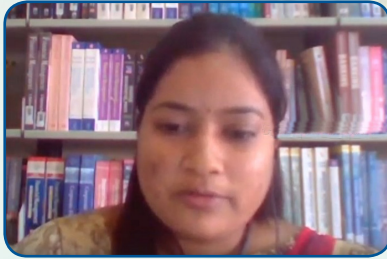
The webinar ended with vote of thanks by CMA Dibbendu Roy, Additional Director, ICAI.



VK Webinar Series of the Sustainability Standards Board

## 23<sup>rd</sup> Webinar Carbon Accounting: Role of CMAs

December 20, 2024 from 4 to 5:15 p.m.



Ms. Jyoti G.H.



CMA Dibbendu Roy

Ms. Jyoti G. H., Assistant Professor, Department of MBA, PES Institute of Technology and Management was the presenter for the 23<sup>rd</sup> Webinar of the *Vasudhaiva Kutumbakam* on the topic of Carbon Accounting: Role of CMAs. The webinar started with the speaker stating about the need of carbon accounting and its impact in the climate change. She stated about the various carbon accounting standards and the steps involved in carbon accounting. The presentation also focused on the carbon accounting applications along with the methods and techniques used in carbon accounting. She highlighted the aspect of carbon accounting in India including carbon accounting softwares. Finally, the speaker stated the role of CMAs in carbon accounting and various schemes like Clean Development Mechanism (CDM) and Verified Carbon Standard (VCS). The webinar highlighted on the risk management, technology and innovation including education and advocacy along with designing the carbon accounting framework including aligning with international standards like the GHG Protocol, ISO 14064. Further, Ms. Jyoti deliberated on data analysis, performance management, cost of emission reduction analysis and reporting and analysis in the Sustainability Accounting Standards Board (SASB) including the Task Force on Climate-Related Financial Disclosures (TCFD) and Business Responsibility and Sustainability Report (BRSR) in India which are vital for proper reporting of the Carbon Accounting. The webinar was well attended by members and other participants from across the country.

# Webinar on Understanding of IFRS: S1 and S2

December 11, 2024 from 4 to 5: 15 p.m.



**CMA Dibbendu Roy**



**Ms. Priya Doggal**

Ms. Priya Doggal, Chartered Accountant was the speaker for the Webinar held on the topic "Understanding of IFRS: S1 and S2" held on December 11 2024. Ms. Doggal started the presentation with the overview of the International Sustainability Standards Board (ISSB).

The talk was the roadmap of the IFRS adoption globally in general and how India has progressed in this regard. She explained the IFRS S1 which is related to the disclosure of sustainability related financial information and IFRS S2 which is related to the Climate Related Disclosures. She elaborated on the key consideration of IFRS S1 and S2 which discloses the comparative information and the aspect of measurement uncertainty.

She also explained the transition and timing requirements for reporting with the IFRS S1 and IFRS S2 standards. She explained that they are still not mandatory and applicable when the jurisdiction adopts the standards.

She highlighted the upcoming sustainability standards and it was stated that the ISSB has commenced projects for understanding disclosures about biodiversity, ecosystems and ecosystem services and also in the domain of human capital.

Pertinent questions from the audience relating to implementation and applicability of the International Standard of Sustainability Assurance 5000 were appropriately responded by the speaker.

The webinar witnessed an excellent participation, in spite of being held in the mid of the week.





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VK Webinar Series of the Sustainability Standards Board

### CMA's - The Strategists of Sustainability

Friday, January 3, 2025 from 4 to 5:15 pm

Organised by  
**Sustainability Standards Board (SSB)**



**CMA Bibhuti Bhusan Nayak**  
President, ICMAI



**CMA T C A Srinivasa Prasad**  
Vice President, ICMAI



**CMA Amit A. Apte**  
Practising Cost Accountant and  
Former President, ICMAI



**CMA (Dr.) Ashish P. Thatte**  
Chairman, SSB, ICMAI

For queries, email to  
[ssb@icmai.in](mailto:ssb@icmai.in)

CPE  
Credit  
1 Hour

**Web Link:** [https://eicmai.in/Webinar\\_Portal/Members/Memberlogin.aspx](https://eicmai.in/Webinar_Portal/Members/Memberlogin.aspx)

Behind every successful business decision, there is always a CMA



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VK Webinar Series of the Sustainability Standards Board

### How Leasing can help companies achieve Circular Economy & Sustainability?

Friday | January 24, 2025 | 4 pm to 5:15 pm

Organised by: Sustainability Standards Board (SSB)



**CMA Bibhuti Bhusan Nayak**  
President, ICMAI



**CMA T C A Srinivasa Prasad**  
Vice President, ICMAI



**Shri Paresh Upasani**  
Partner Business Manager  
Hewlett Packard Enterprise Financial Services



**CMA (Dr.) Ashish P. Thatte**  
Chairman, SSB, ICMAI

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## Snapshot

CMA (Dr.) Ashish P. Thatte, Council Member and Chairman, Sustainability Standards Board (SSB) felicitated CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI for her magnificent contribution in the activities of SSB. During their interaction, Dr. Thatte and Dr. Dasgupta exchanged several developmental and futuristic views on the Institute.

Dr. Dasgupta joined ICMAI in the year 2009. In her illustrious career she has served diversified departments of ICMAI. SSB wishes Dr. Dasgupta all the very best in her future endeavors with ICMAI.



# Sustainability Lessons from *Maargazhi* and Seasonal Festivities in India

**Usha Ganapathy Subramanian**  
Practicing Company Secretary  
Chennai

In the mid of December, if one were staying in Chennai, one would experience a subtle shift in the way the city wakes up. The perennially hot and sultry weather makes way for some cool morning mist. Morning walks become more beautiful as the *Kolams (Rangolis)* that usually adorn the house fronts become more vibrant and elaborate. Places of worship that would otherwise open a little later welcome the public in the wee morning hours, playing mellifluous hymns that gently wake up the neighbourhood. All through the month of *Maargazhi* sees the city immersed in programmes honouring traditional music and dance forms. Connoisseurs of music and dance (and even food!) throng to the auditoriums and *sabhas*, amidst their daily busy lives, to dwell in the spirit of the month. Much of Tamil Nadu celebrates the season in the same way.

The month of *Maargazhi* in the Tamil calendar, which is based on the solar calendar, starts in the mid of December and ends in the mid of January culminating in the Pongal/Makar Sankranti celebrations. Though a regional concept, many of the underlying values – respect for nature, aligning with the seasons and community bonding – can resonate with people all over India.

The traditional Indian wisdom, with its varied rituals and festivals, often encourages living in harmony with nature, respecting the flora, fauna and the natural resources, and aligning the daily routines to the seasonal changes in order that people stay in good health in body and mind. Whether it's the Bihu, the Hornbill Festival, Makar Sankranti, Pongal, Lohri or Navaratri, festivals across India emphasize respect for nature and communal bonding.

We will take the traditions practised in the month of *Maargazhi* and understand how they echo

respect for environment, social equity and also preventive healthcare.

In this month, the customs involve waking up before sunrise and drawing *Kolams or Rangolis* outside the homes exposing oneself to the chill morning mist. This ensures that both the body and mind are not lulled into rest in the relatively chill weather and are actively contemplating creative and spiritual pursuits. The *Kolams* are traditionally drawn with rice flour with the purpose of feeding the ants and the birds that share the neighbourhood. Traditionally, the entryways to the house are cleaned with cow dung and turmeric that are naturally antiseptic. Today's urban lifestyle may not permit traditional practices like cleaning entryways with natural materials, but small adaptations, such as eco-friendly rangolis on balconies or garden areas, can keep these customs alive. Besides preserving traditional art forms, these small practices are an ecologically balanced gesture: what appears to be a simple decoration doubles as a form of nurturing local biodiversity and promoting good health. These practices also mirror circular economy principles of no waste, locally sourced materials and giving back to the ecosystem.

Similarly, culinary traditions also reflect attunement to the local weather conditions and lifestyle. *Maargazhi* is also a popular time for preparing the sumptuous *Pongal* – the savoury and the sweet versions, which are made with local ingredients, primarily rice and lentils. They are also comfort foods as they are usually laden with dollops of ghee, but having them in moderation is healthy and nutritious. Consuming locally grown, seasonal produce is inherently sustainable and reduces environmental impact because of their low carbon footprint. What's more, it also has a social impact because of their

low cost and inherent respect for local agriculture and suitability for local climate conditions.

The month is also celebrated with events honouring traditional music and art forms that help the mind transcend the shackles of the mundane life and engage in creative pursuits and spiritual aspirations. The *Maargazhi* music season draws connoisseurs from across the globe – month-long concerts are held at various places open to the public.

Large cultural gatherings, if managed responsibly, can become models of green events—limiting single-use plastics, encouraging public transport, and focusing on local produce for catering. Further, popular musicians, dancers, and artists performing during *Maargazhi* can take a stand and incorporate ecological and social themes into their performances, sending strong messages to audiences. The catering during these events can also double up as an opportunity to promote the idea of reviving lost millets, pulses, and grains that are often highlighted in winter diets. These support local farmers, reduce dependence on resource-intensive crops, and nurture healthier soil. Waste segregation drives can be conducted around the premises during the music festivals; solar-powered stage lighting for cultural shows and digital ticketing to reduce paper usage could also be encouraged. These forms of cultural gatherings can double up as examples for “green cultural tourism” that could be replicated across India’s festivals.

The *Maargazhi* month can be an opportunity for schools, colleges, resident welfare associations, and NGOs to hold sustainability awareness sessions. Activities could include early morning community yoga sessions in local parks, lectures on local flora and fauna, and workshops on how to create eco-friendly rangolis or using kitchen waste compost. As cities become increasingly metropolitan and home to diverse cultures, local events can be organized where people from different backgrounds share their ecological traditions—be it planting certain trees during certain festivals, conserving water in desert regions, or sustainable fishing practices along the coasts. Community tree plantation drives at the start of the month, encouraging local vendors to adopt recyclable or compostable packaging, etc. may be organized. Local carpools and cycle-



sharing initiatives to get people to the concerts and festivities could be attempted.

And, it is important to involve both elders and youth in the community measures – elders can pass on traditional knowledge, while youth bring innovative ideas and digital outreach skills. While the core spirit of *Maargazhi* should not be altered, modern technology can enrich sustainability efforts. Traditions can evolve gracefully, blending the old and new to promote a greener footprint.

The principles of sustainability are not confined to *Maargazhi* but are echoed across India’s festivals, from Lohri to Bihu, uniting us in our shared responsibility toward the environment. The growing global push towards minimalism, zero-waste living, and slow living is already realised in traditional practices that embody this mindset. The contemplative dimension of these traditions gently evokes environmental and social responsibility in us, encouraging us to adopt meaningful changes individually and collectively. Let us pledge to adopt at least one sustainable practice during the festivals and carry it forward - maybe it is buying from a local farmer’s market, installing a composting unit at home, or reducing single-use plastics. These small changes, when practiced all year-round, can create a lasting environmental and social impact. Let us remember the words of Mahatma Gandhi, “Be the change you want to see in the world,” and make the world a better place for our posterity. **SB**

Reproduced with suitable modifications from the personal writings and posts of Ms. Usha Ganapathy Subramanian.

# Sustainability Practises by Indian Railways

**CMA Dibbendu Roy**

Additional Director

The Institute of Cost Accountants of India  
Kolkata

The total Indian Railways is a state-owned enterprise that is operated by the Ministry of Railways of the Government of India. It is considered the foundation of the Indian economy and is a popular means of transportation for long distances for both passenger and cargo. It transports more than 11 billion passengers and 1.416 billion tonnes of freight annually. It is presently the fourth largest railway system in the world, after the United States of America, China, and Russia.

Indian Railways is committed to reduce the carbon footprints. It has signed a Memorandum of Understanding (MoU) between Indian Railways, Government of India and United States Agency for International Development/India (USAID/India) in 2023 for collaboration on Renewable Energy and Energy Efficiency.

The objective of Ministry of Railways is planning to transform the Indian Railways into Green Railways to Green Railways by 2030. It has taken a number of major initiatives in order to mitigate global warming and combating climate change, railway electrification, improving energy efficiency of locomotives & trains and fixed installations, green certification for installations/stations and switching to renewable sources of energy which all parts of its strategy of achieving net zero carbon emission by the year 2030.

The total installed capacity of Solar Power is 216.36 MW and wind power is 103.4 MW in 2023 this is as per the PIB figures.

The objective of the Indian Railways is decarbonisation which can be achieved through full electrification which was initially planned upto 2024. Presently, 100% electrification target

for all broad based rail target is envisaged. Other strategies towards Net Zero emitter includes shifting from diesel to electric traction, promotion of energy efficiency, construction of Dedicated Freight Corridors, Green certification of Railway Establishments.

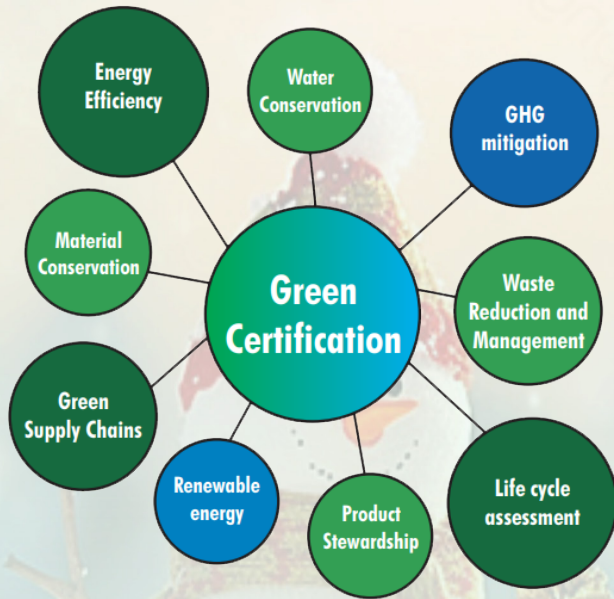
The Indian Railways has started the Water Policy 2017 as a part of effective water management. It will result in 20 percent less usage of water consumption. The water recycling plants are to be installed on the railway land to initiate steps for recycling and embrace the concept of circular economy.

Various railway stations viz. 700 Railway Stations have been certified for implementation of Environment Management System to ISO:14001 and more than 545 stations have achieved Consent to operate (CTO) from respective State Pollution Control Board.

Since May 2016 the Railways has taken a policy of a provision of allocating 1% cost in all sanctioned Works for executing environment related works.

Bio-Toilets for Passenger Coaches has been installed and thereby we have seen that such Environment-friendly Bio-toilets has enhanced the waste management in trains. It is developed jointly by Indian Railways (IR) and Defence Research & Development Organization (DRDO).

The Indian Railways' total outlay for sustainability in the fiscal year for 2024-25 includes a dedicated budget of Rs 6,500 crore for electrification projects and a record capital expenditure (Capex) of Rs 2,62,200 crore. The Indian Railways plans through it's energy consumption from renewable sources and it envisages to install 30 GW in 2029-30.



The Indian Railways has started its fast carrier in the acronym of The Vande Bharat Express from 2019 and it is to be considered a sustainable train that incorporates a plethora of eco-friendly features namely energy conservation, installation of bio-toilets and recycling of waste management and it is the eco-conscious mode of transportation. The fleet is manufactured using technology has less usage of chemicals and it is a train which has thrust on water management and energy conservation.

The Indian Railways has taken green initiatives in various aspects like installation of plastic bottle crusher machines in various platforms. The Indian Railways had a plan to install 407 such crushers and presently 128 prominent stations have such facilities.

The Indian Railways has huge lands in their disposal and afforestation drives has been undertaken and various MoUs has been signed with State Governments for planting of trees in their vacant land to initiate such green mission. Haryana and Punjab Government has undertaken a MoU to plantation of trees besides railway tracks and now Maharashtra Government has also followed in the same lines.


The Indian Railways are undertaking steps for waste hierarchy in priority where solid waste is managed by giving emphasis to prevention,

reduction, reuse, recycling, recovery and disposal. It is further managed in a very refined manner so that the disposal at the landfill are at the least.

CII-IGBC with the support of Environment Directorate of Indian Railways has developed the Green Railway Stations rating system. It is a voluntary and consensus based programme.

IGBC Green Railway Stations rating system is the first of its kind complete rating in India to address environmental sustainability in the Indian railway stations. The objective of the rating is to facilitate adoption of green concepts, thereby reduce the adverse environmental impacts due to station operation and maintenance, and enhance the overall commuter experience at the station. The rating system will help the station management to understand their present position with respect to the 'green performance' of the station and the measures that need to be taken to enhance the performance on a continual basis. Few stations which has been accredited such are Howrah, Secunderabad, Vishakhapatnam and other railway stations.

Rain Water Harvesting is preventing seasonal shortage of water. In 2013. The scheme during 2017-18 had a target of installation in more than 900 locations. It will encompass all construction assets like service buildings, hospitals, stations buildings railway quarters, workshops/sheds, yard modelling as also in doubling, new line and gauge conversion and sidings.

The Indian Railways being such a behemoth and a key driver of the Indian Economy spreading across the length and breadth of the country and the sustainability measures will enable all round social objective fulfilment of the largest employer. 

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# The Art of Everyday Etiquette

## Part II

**Usha Ganapathy Subramanian**

Practicing Company Secretary  
Chennai

*Whether it is the workplace or our social and personal lives, making meaningful connections with people around us is a basic human need. We want our interactions to be mindful, respectful and warm, and to demonstrate calmness and confidence. This makes us think how to navigate a new situation, what to say and how to do things in a manner that is comfortable to those we are interacting with. Each situation has its own etiquettes, a set of acceptable practices and behaviour, that can guide us towards more fulfilling interactions and relationships. In this new series of articles, we explore how to navigate the workplace and the society by drawing wisdom from generally accepted etiquettes, and understand the ethical base for the practices.*

### Meeting Etiquettes

In this edition of the new series, let us explore the aspects to be kept in mind while organising and participating in meetings – whether physical or virtual.

Sometimes, we see posts in the social media mocking the effectiveness of meetings. We also read posts or interviews that exalt the virtues of early-morning meetings or late-night meetings or even meetings with the CEO on the go on their morning walks! So, are meetings effective or not? Meetings are indispensable, for it is only a meeting of minds that can achieve outcomes. However, they could cause frustration and mistrust when questions remain unanswered or worse, when unclear expectations cause confusion and tension. Meetings, done the right way, can drive productivity, keep the morale up, and can even foster a sense of camaraderie among the participants.

Meetings—whether they involve team members, clients, board members, shareholders, lenders, committees, or any other group—must be well planned, conducted fairly, and concluded with well-defined outcomes to be truly effective. We may take inspiration from the legal provisions governing board and committee meetings of companies, which are designed to ensure fairness, transparency and accountability. However, this write up is not intended as legal guidance for any

type of meeting, and is only a generic guidance for conducting meetings in general.

**Sending the invite/notice:** Firstly, the person responsible for conducting the meeting or the one who moots the idea of the meeting should clearly identify the participants in the meeting, take into account their availability and send an invite or notice of the meeting. The invite or notice should contain at the minimum – the day, date, time, venue, mode of participation, approximate duration and the agenda to be discussed at the meeting. Participants may appreciate mentioning the contact details of the person to get in touch with in case any clarification is needed. Depending on the participants and the nature of the proposed discussion, the notice or invite should be sent sufficiently in advance. In a professional setting, sending it by e-mail is appropriate, convenient and serves as a record. For semi-formal contexts, a message on any messaging platform mutually used by them would serve the purpose. However, in legal settings, the mode of sending notice as prescribed in law must be adhered to.

**Defining the agenda:** Oftentimes, meetings slip into the territory of unstructured random discussions addressing ad hoc points that are raised instead of being an intentional discussion on specific topics. This is where a clearly defined



agenda comes to the rescue. The agenda, that is, the proposed items for discussion, that goes with the invite or notice could be a tentative one, which could be followed up with a finalised agenda sufficiently before the meeting. In case of an e-mail invite, it should ideally be sent as a trailing mail with “Reply All”. A clearly-defined agenda helps the participants prepare their part in advance. The items in the agenda must follow a logical pattern that will guide and drive the discussions at the meeting conveniently and effectively. Drafting the agenda itself very often requires inputs from several parties including the participants in the meeting. Hence, the person convening the meeting may adopt a democratic and participative approach and consult the stakeholders, collate their inputs in a logical manner, and draft a thoughtful and well-defined agenda. In simple words, these are the goals for the meeting. The agenda also defines the key takeaways expected from the meeting.

**During the meeting:** Being punctual and respectful of others’ time is not just an ethical requirement but plays a functional role. It is crucial in boosting morale, encouraging discipline and fulfilling the meeting’s objectives as well.

Each agenda item may be taken up in the same order mentioned in the agenda circulated earlier. Ideally, there should be a person chairing the meeting to lead and anchor the discussions. It could be the person calling for the meeting or a senior among the participants or the team leader or in case of boards, the chairperson of the board, and if such a person is not identifiable, the participants may choose one among themselves to lead the discussions. The role of the leader or the chairperson will be to conduct the meetings in a fair and orderly manner.

The leader must ideally encourage the participation of all the participants. While some may have the ability to open themselves up in meetings without hesitation, the meeting’s leader may gently elicit the views of those who are generally reticent to speak up. Charisma and confidence are not necessarily the most effective indicators of competence. Meetings should provide a respectful platform for everyone’s views.

It must be remembered that disagreement among participants is healthy in anything worth discussing. Dissenting views, if any, must also be

offered with respect and in an objective manner. At the same time, those at whom dissenting views and criticisms are directed must take it with grace. Counterviews, wherever necessary, may also be offered. It is not disagreements that lead to conflicts; it is the way in which they are communicated and received that do.

Practising active listening and refraining from interruptions promotes mutual respect and complete understanding of each other's inputs. Taking turns to ask questions and put forth views is necessary.

Decision-making at meetings may ideally be achieved through consensus wherever the number of participants is small. However, reaching unanimous consensus may not be possible on all occasions. The next best alternative is the majority decision. Wherever there is a clear decision-making authority as per the organisational hierarchy, the decision may be left to them.

While concluding the meeting, it is necessary to summarise the discussions and provide clear take-aways for the benefit of all participants. If possible, the tentative agenda for the next meeting may also be mentioned.

**For virtual meetings:** Many meetings these days are conducted virtually. All the points discussed above apply equally to the virtual meetings as well.


In case of participants from various time zones, the convenience of all participants must be ensured while scheduling the meetings.

The leader of the meeting must ensure that everyone is able to hear each other well; and see each other well, wherever video is necessary. A question that often arises in the minds of a person is whether one may be able to repudiate or deny what one said in a virtual meeting, especially, when it is only through audio participation? The legal world often recognises that wherever access is based on an user ID and password, the presumption would be that the access was made only by the person to whom the credentials

belong. In other words, unless it can be proved that there was an unauthorized access, one may not be able to deny what one said at a meeting even if it were only through audio participation. Hence, it is important that joining the meeting be shared only through access-based connectivity and not simply through links, especially in the meetings where crucial decisions are taken. It must also be ensured that no one other than the intended participants are joining the discussions.

In case of virtual meetings, it is ideal that the audio of all participants other than the one speaking remain muted. Background noises may be minimised wherever possible. Recording of the meeting may be done after obtaining the consent of all or simply after notifying the participants. Many virtual meeting tools can generate AI-based transcripts but it is crucial to vet it before it can be used for records.

**Minutes of meetings:** While everyone must ideally take notes on whatever is pertaining to their area of interest, there should ideally be a person designated to formally note down the proceedings and prepare the minutes of the meeting. No matter how short the meeting or how few the participants, it is necessary to prepare and circulate minutes of the meeting to all the participants as early as possible after the meeting. This is necessary to ensure that everyone is on the same page. The minutes must be concise but accurate summaries of the proceedings.

While there are more aspects that could be explored regarding meetings, these points ensure that they have the basic structure necessary for effective discussions. Over time, thoughtful designing of agendas and mindful and respectful discussions can transform meetings from a chore into a constructive and energizing experience. 

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Reproduced with suitable modifications from the personal writings and posts of Ms. Usha Ganapathy Subramanian.



# Taoism and Sustainability

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Taoism, an ancient Chinese philosophical and spiritual tradition, offers profound insights into sustainability through its emphasis on harmony with nature, simplicity, and balance. Rooted in the teachings of Laozi's *Tao Te Ching* and Zhuangzi's writings, Taoism presents a worldview where humans are seen as an integral part of the natural world, rather than separate or superior to it. This perspective fosters a deep respect for the environment, encouraging practices that align human activities with the rhythms of nature.

Central to Taoism is the concept of *wu wei*, often translated as “non-action” or “effortless action.” This principle advocates working in harmony with the natural flow of life rather than imposing forceful interventions. In the context of sustainability, *wu wei* suggests adopting practices that align with ecological systems, minimizing harm and promoting regeneration. For instance, sustainable agriculture practices like permaculture and organic farming resonate with Taoist ideals by mimicking natural ecosystems and reducing the ecological footprint.

Another critical Taoist principle is *ziran*, meaning “naturalness” or “spontaneity.” This concept underscores the importance of respecting the inherent qualities of natural systems. It inspires a lifestyle of simplicity and minimalism, which contrasts sharply with consumerism and overexploitation of resources. Taoism encourages individuals to embrace a modest lifestyle, reducing waste and consumption while fostering contentment with less.

The Taoist reverence for nature is also evident in its cosmology, which views all things as interconnected manifestations of the Tao, or the universal way. This interconnectedness inspires a sense of ecological responsibility, as any harm to the environment is ultimately harm to oneself. Taoist rituals and practices, such as honoring sacred landscapes and maintaining balance within one's surroundings, reflect this awareness and provide practical guidance for living sustainably.

In contemporary environmental discourse, Taoism offers valuable lessons for addressing climate change and ecological degradation. Its principles advocate for systemic thinking, promoting policies and practices that consider the long-term impacts on ecosystems. By encouraging lifestyles and governance that prioritize balance and harmony, Taoism provides a philosophical framework for creating a sustainable future.

Moreover, the spiritual dimension of Taoism fosters a profound connection to nature, encouraging mindfulness and gratitude. This perspective can inspire communities and individuals to care for the Earth as a living, sacred entity. Integrating Taoist wisdom into modern sustainability efforts not only supports environmental preservation but also nurtures a sense of inner peace and fulfillment, demonstrating that true sustainability arises from living in harmony with the natural world.

SB

॥ सुखिनो भवन्तु ॥

## A Story of an Eco-friendly shining Star

DO YOU KNOW?



**N**irmala College (Autonomous), Muvattupuzha, Kerala unveiled a 55 feet high eco-friendly star which is a symbol of Sustainability. In a unique initiative, the college has installed a massive star structure on its campus, welcoming the Christmas season and showcasing the institution's commitment to eco-friendliness. The impressive structure, measuring 55 feet in height and 30 feet in width, is made entirely of eco-friendly materials, with no plastic used in its construction. This star structure features about 3000 photos of all the students and staff members of Nirmala College. This inclusive gesture celebrates the diversity and unity of the college community. The college has a Green Campus which is adorned with lush greenery, providing students, teachers and all the stakeholders with a serene and refreshing atmosphere conducive to learning. The partnership with the UN Academic Impact Partnership Initiative of SDGs reflects the commitment of college to address global challenges and contributing to sustainable development.

*We are in pursuit of constant improvement and are keen to know your views.*  
**Please write to us at [ssb.newsletters@icmai.in](mailto:ssb.newsletters@icmai.in)**

## Five questions on sustainability

1. Reference shall be made to disclosures made by a \_\_\_\_\_ with respect to reporting in BRSR on the details of fines/ penalties etc. under Regulation 30 of the SEBI LODR
2. Assumptions made in economic theories about \_\_\_\_\_ Competition rarely exist.
3. \_\_\_\_\_ analysis helps identify opportunities in the circular economy.
4. Life Cycle Costing is also called \_\_\_\_\_.
5. The newly notified Solid Waste Management Rules, 2024 comes into effect from \_\_\_\_\_.

WINNER	
Sl. No.	Name
1.	CMA Bidyut Basu

*Congratulations to the Winner!*

## CORRECT ANSWERS OF PREVIOUS QUIZ

1.	Employer
2.	Engagement
3.	Materiality matrices
4.	32%
5.	Waste-To-Energy (WTE)

*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](mailto:ssb.newsletters@icmai.in)**

## Call for articles

*Sukhinobhavantu is inviting articles on the theme ESG/ Sustainability or related themes for publishing in January'2025 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 2200 words and references/ sources are to be given wherever required. It should reach us latest by January 14, 2025, by email to [ssb.newsletters@icmai.in](mailto: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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