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COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

॥ सुखिनोभवंतु ॥

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SUSTAINABILITY STANDARDS BOARD

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Message from the Chairman

"External nature is only internal nature writ large" – Swami Vivekananda

Dear Professional Colleagues,

At the outset, let me wish you a very Happy and Prosperous New Year 2026 and Happy 77th India Republic Day. Through this platform, I also convey my sincere greetings to all the ICMAI members and stakeholders on the occasion of Sustainability month 2.0 observed by SSB. We are observing Sustainability month with vast celebrations all across the country. The Sustainability summit 2.0 which is a flagship event of SSB will be held on January 29, 2026 at Noida. It is a matter of sheer delight for all of us that Mr. Lee White, Chief Executive Officer, IFAC will deliver the keynote address as our Chief Guest. A galaxy of professionals having wide expertise in the field of Sustainability will be addressing the participants of the summit.

The Sustainability summit 2.0 will also witness the ICMAI Green Awards 23-24 where category wise awards in terms of size will be conferred to Indian Corporates for their efficiency in the field of sustainability. I thank the jury members, technical support team and my colleagues in the Council for their kind and timely support in making ICMAI Green Award a reality.

It is generally said that "*Seeing is believing*". Hence, I appeal all the members and stakeholders to attend the Sustainability summit 2.0 and get yourself updated on the recent developments happening in the field of sustainability. It is indeed a matter of delight that the 50th edition of *Vasudhaiva Kutumbakam* series is also coinciding with Sustainability summit 2.0

The SSB is ever committed to bring the recent sustainability related developments to the platter on a real time basis. Stay tuned, remain updated and contribute to the activities of SSB in the best possible manner. I once again wish you Happy new year 2026 and happy India 77th Republic Day and eagerly wait to receive you all at Noida for the Sustainability summit 2.0.

Professionally Yours,

CMA (Dr.) Ashish P. Thatte
Chairman
Sustainability Standards Board
ICMAI

January 25, 2026

THE IMMORTAL VISIONARY

Saluting Netaji Subhash Chandra Bose

On the sacred occasion of 23rd January, the birth anniversary of Netaji Subhash Chandra Bose, the Sustainability Standards Board pays its deepest homage to one of India's most fearless sons—a Mritunjaya spirit, an uncompromising patriot, and a visionary leader far ahead of his time. Netaji was not merely a freedom fighter; he was an idea, a force, and a conscience that refused to bow before injustice. His life embodied courage without fear, sacrifice without hesitation, and leadership without self-interest. At a time when compromise seemed convenient, Netaji chose conviction. When submission was expected, he chose resistance. When hope appeared distant, he created action.

As the founder of the Indian National Army, Netaji transformed the struggle for independence from protest to purpose, from submission to self-respect. His clarion call—"Give me blood, and I will give you freedom"—continues to echo across generations, reminding us that freedom, dignity, and nationhood demand responsibility and resolve.

Netaji's vision extended beyond political freedom. He believed in a strong, self-reliant, ethical, and disciplined nation —values that resonate deeply with today's imperatives of sustainability, governance, accountability, and inclusive leadership. His life stands as a timeless reminder that true leadership is rooted in courage, clarity of purpose, and service to the larger good.

On this day, we salute Netaji Subhash Chandra Bose, the eternal flame of India's freedom movement. May his indomitable spirit inspire us to act with integrity, think boldly, and lead responsibly—for the nation, for society, and for future generations.

The Sustainability Standards Board salutes Prof. Madhav Gadgil

Prof. Madhav Gadgil—India's foremost ecologist and a moral sentinel of environmental governance.Trained at Harvard under E. O. Wilson, Prof. Gadgil chose not global acclaim, but national service. Returning to India, he devoted his life to building scientific capacity rooted in Indian realities, communities, and ecosystems. At the Indian Institute of Science, Bengaluru, he founded the Centre for Ecological Sciences—shaping generations of ecologists who combined rigorous science with social responsibility.

With over five decades of scholarship and 225+ publications, his work bridged ecology, evolution, conservation, and human–nature relationships. But his greatest legacy lies beyond academia—in policy, people, and place.His lifelong engagement with the Western Ghats culminated in the landmark Western Ghats Ecology Expert Panel Report. Scientifically uncompromising and democratically grounded, it warned against extractive development and asserted a powerful truth: ecology cannot be sacrificed for short-term growth, nor can conservation succeed without people's consent.

Prof. Gadgil consistently spoke truth to power—rejecting both exploitative development and authoritarian conservation. His voice, often contested, was unwaveringly ethical. He believed that communities are custodians, not obstacles, and that traditional knowledge is a cornerstone of sustainable futures.From the Save Silent Valley Movement to India's Biological Diversity Act, Forest Rights Act, and the Biosphere Reserve framework, his imprint on India's environmental architecture is profound and lasting.

Honoured with the UN Champions of the Earth Award (2024), the Padma Bhushan, Padma Shri, and the Shanti Swarup Bhatnagar Award, he remains gentle in demeanour yet fearless in conviction—an intellect guided by conscience.Prof. Madhav Gadgil's life reminds us that true nation-building listens to nature, respects limits, and places ecology at the heart of development. As the world seeks sustainable pathways beyond 2030, his legacy stands as a compass—clear, courageous, and enduring.

The Sustainability Standards Board salutes Prof. Madhav Gadgil—ecologist, conscience-keeper, and Mrityunjaya—whose vision will continue to guide generations toward a just and resilient future.

Episode 5

Central Africa ESG Integration and SDGs Pathway in the Congo Basin

A region anchored in natural wealth and sustainability challenges

CMA (Dr.) Aditi Dasgupta
Joint Director
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Abstract

Southern Africa exhibits a heterogeneous yet steadily maturing corporate sustainability reporting landscape, shaped by differing regulatory capacities, economic structures, and institutional readiness. South Africa stands out as a continental leader with mandatory integrated reporting under the King IV framework and a transition toward compulsory ESG disclosures aligned with IFRS Sustainability Standards (ISSB S1 and S2). In contrast, neighbouring economies such as Botswana, Namibia, Zambia, Zimbabwe, Lesotho, and Eswatini are advancing through voluntary guidelines, sector-driven disclosures, and phased adoption of global sustainability standards. Across the subregion, corporate reporting frameworks increasingly align with priority Sustainable Development Goals (SDGs), particularly those related to clean energy, economic growth, climate action, water stewardship, and resource management. This article examines the evolution of sustainability reporting maturity in Southern Africa, maps dominant reporting practices to SDG priorities, and highlights the strategic role of cost and management accountants in integrating ESG metrics into financial systems, enhancing cost efficiency, and ensuring credible, decision-useful sustainability disclosures.

Key Takeaways

Southern Africa presents one of Africa's most dynamic sustainability reporting landscapes, anchored by South Africa's global leadership and complemented by steadily advancing frameworks in neighbouring economies. While reporting maturity varies significantly, SDG alignment consistently prioritises water security, clean energy, decent work, climate action, and institutional transparency. Cost and management accountants—particularly Indian CMAs—serve as critical enablers in integrating ESG into financial systems, enhancing assurance, and supporting the region's transition toward globally aligned, decision-useful sustainability reporting.

Introduction

Southern Africa presents a distinctive convergence of advanced and emerging sustainability reporting practices. Anchored by South Africa's global leadership in integrated reporting and corporate governance, the subregion reflects varied pathways toward aligning corporate disclosures with environmental, social, and governance (ESG) imperatives and the United Nations Sustainable Development Goals (SDGs). Differences in capital market depth, regulatory enforcement, sectoral composition, and institutional capacity explain the uneven pace of sustainability reporting adoption across countries such as Botswana, Namibia, Zambia, Zimbabwe, Lesotho, and Eswatini. Nevertheless, a common trajectory is visible: increasing convergence toward global reporting standards, particularly the IFRS Sustainability Disclosure Standards, alongside region-specific development priorities.

Regional Sustainability Reporting Landscape

South Africa: A Continental Benchmark

South Africa is widely recognised as Africa's most mature sustainability reporting jurisdiction. Its leadership is rooted in the long-standing application of the King IV™ Report on Corporate Governance, which embeds integrated thinking and value creation at the core of corporate reporting. Listed companies operate within a sophisticated ecosystem that includes Johannesburg Stock Exchange (JSE) sustainability disclosure guidance, active ESG assurance markets, and growing alignment with ISSB standards. Recent regulatory developments, including the Companies Amendment Bill and initiatives by the Companies and Intellectual Property Commission (CIPC), signal a shift from predominantly voluntary ESG disclosures toward mandatory, standardised sustainability reporting. As a result, South African corporates increasingly produce SDG-mapped, assured disclosures, with strong emphasis on decent work, climate action, gender equality, and inequality reduction.

Emerging Practices in Neighbouring Economies

Outside South Africa, sustainability reporting maturity varies but shows clear upward momentum. Botswana and Namibia demonstrate emerging practices, particularly in mining and financial services, supported by voluntary stock exchange guidance and growing investor expectations. Zambia and Zimbabwe have seen sustainability reporting driven largely by extractive industries, agriculture, and energy transition priorities, with increasing regulatory endorsement of ISSB standards. Lesotho and Eswatini, characterised by smaller capital markets, rely more heavily on donor-driven frameworks, regional harmonisation through the Southern African Development Community (SADC), and supply-chain requirements imposed by multinational corporations. Across the subregion, reporting maturity tends to increase with capital market sophistication and institutional capacity.

Sustainability Reporting Frameworks and Institutional Maturity

Southern African countries can be broadly classified into three levels of reporting maturity. South Africa represents a high-maturity environment with mandatory integrated reporting and a clear pathway toward enforced ESG disclosures. Botswana, Namibia, Zambia, and Zimbabwe fall within an emerging category, where voluntary guidelines, statutory provisions, and phased ISSB adoption coexist with capacity and enforcement constraints. Lesotho and Eswatini remain at a low-to-emerging stage, influenced more by regional and donor frameworks than by comprehensive national ESG regulations. These differences are closely linked to economic structures, such as the dominance of mining in Botswana and Zimbabwe versus services and finance in South Africa, as well as variations in governance and professional infrastructure.

Mapping Corporate Reporting to the Sustainable Development Goals

Regional SDG Priorities

Corporate sustainability reporting in Southern Africa shows strong alignment with a subset of SDGs that mirror the region's socio-economic and environmental challenges. High-priority goals include SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 13 (Climate Action), and SDG 6 (Clean Water and Sanitation). Medium-priority goals, such as SDG 12 (Responsible Consumption and Production) and SDG 16 (Peace, Justice, and Strong Institutions), reflect growing attention to governance, ethics, and resource efficiency. These priorities are reinforced through national development plans, Voluntary National Reviews, and Nationally Determined Contributions under the Paris Agreement.

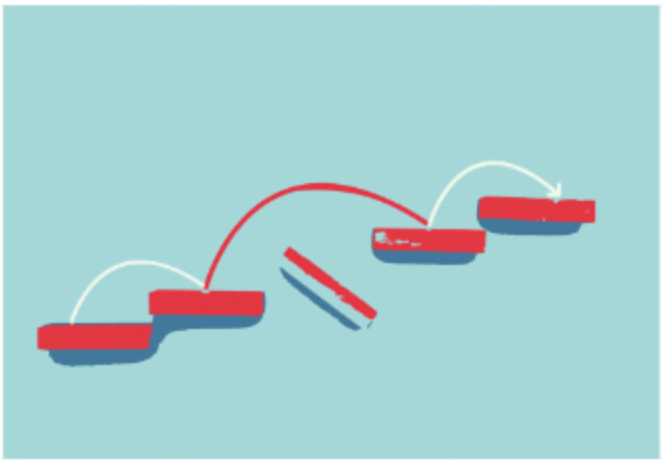
Sectoral SDG Mapping

Sector-specific disclosures further shape SDG alignment across the subregion. Mining and minerals companies focus on ethical sourcing, land rehabilitation, and community impacts linked to SDGs 8, 12, and 15. Energy sector reporting emphasises renewable transitions and climate risk management under SDGs 7, 9, and 13. Financial institutions increasingly report on inclusive finance, SME support, and green financing aligned with SDGs 8, 10, and 17.

Agriculture, tourism, and services sectors highlight food security, water stewardship, sustainable livelihoods, and local economic development.

Country Snapshots

Country-level practices reflect both shared regional influences and distinct national contexts. South Africa's ecosystem is characterised by robust integrated reporting, ESG assurance, and sophisticated professional services. Botswana's reporting evolution is driven by responsible mining, governance alignment, and growing water and carbon disclosures. Namibia integrates sustainability reporting into mining, fisheries, tourism, and emerging green hydrogen initiatives. Zambia and Zimbabwe emphasise ethical mining, occupational health and safety, and climate risk, supported by regulatory moves toward mandatory sustainability standards. Lesotho and Eswatini, while still nascent, demonstrate increasing ESG visibility through financial institutions, telecom operators, and donor-supported programmes.



Challenges and Opportunities

Despite notable progress, the region faces persistent challenges, including uneven regulatory enforcement, limited ESG assurance outside South Africa, data gaps, and comparability constraints. At the same time, opportunities exist for regional harmonisation, capacity building, and deeper integration of sustainability information into corporate decision-making. The gradual adoption of ISSB standards offers a unifying framework capable of improving consistency and credibility across Southern Africa.

The Role of Cost and Management Accountants

Cost and management accountants play a pivotal role in strengthening sustainability reporting maturity across Southern Africa. By integrating ESG metrics into financial systems, they bridge the gap between financial and non-financial information. Their expertise

Conclusion

Southern Africa represents one of Africa's most dynamic sustainability reporting subregions, anchored by South Africa's leadership and complemented by emerging practices in neighbouring economies. While reporting maturity varies significantly, a clear trajectory toward global alignment, SDG integration, and enhanced disclosure quality is evident. Priority SDGs reflect regional development imperatives, including clean energy, decent work, climate action, water security, and institutional transparency. Cost and management accountants, particularly those with international expertise, are uniquely positioned to act as catalysts in this transition by supporting capacity building, ESG assurance, integrated reporting, and policy development. Their contribution is essential to advancing credible, decision-useful sustainability reporting that supports inclusive and sustainable growth across Southern Africa. Having examined the evolving landscape of corporate sustainability reporting across Africa, this series now transitions to the next phase of its global exploration. The insights from African economies provide a strong foundation for comparative analysis across regions. The forthcoming episodes will venture into the Asian continent, examining its diverse sustainability reporting frameworks, SDG alignment, and institutional maturity.

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Article 6

Policy Pathways – From Ethical Governance to National Sustainability

An Integrated Conceptual Model for Ethical and Enduring Organisational Success

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Abstract

This article extends the Spirituality–Governance–Sustainability framework into the domain of public policy, examining how ethical governance can be translated into national and global sustainability outcomes. While earlier articles established the ethical foundations, institutional mechanisms, and impact dimensions of the triad, Article 6 focuses on policy pathways that operationalise these principles through ethical public administration, regulatory mandates for corporate sustainability, and international cooperation. Drawing comparative insights from the European Union Green Deal and India's evolving ESG policy trajectory, the article demonstrates how values-driven governance can scale from organisational ethics to national stewardship and global sustainability leadership.

Why Policy Matters?

Ethical leadership at the organisational level is influential, but systemic and enduring change requires public policy frameworks that embed ethics into governance and sustainability at national and global scales. Governments are not merely regulators of markets; they are custodians of public trust, intergenerational equity, and ecological stewardship.

In an era defined by climate risk, inequality, and institutional distrust, policy-making detached from ethical foundations risks becoming reactive, short-term, and exclusionary. Building on the Spirituality–Governance–Sustainability Cycle, this article argues that national sustainability cannot be achieved through technical regulation or economic incentives alone. It requires:

- Ethical intent, rooted in public values and moral responsibility
- Robust governance systems that institutionalise these values
- Integrated sustainability policies that deliver long-term societal outcomes

Public policy thus becomes the critical bridge between values and impact.

Ethics in Public Administration: The Moral Foundation of Policy

Ethics in public administration represents the spiritual dimension of governance at the state level. Here, spirituality is not religious, but normative—manifesting through integrity, impartiality, transparency, accountability, and commitment to the public good.

Ethical frameworks promoted by bodies such as the American Society for Public Administration (ASPA) emphasise advancing equity, democratic participation, and personal accountability. These principles align closely with spiritual values of stewardship, compassion, and service, embedding a moral compass into policy execution.

When public servants are ethically anchored, policy decisions are guided not by political expediency or personal gain, but by justice, equity, and intergenerational responsibility. Ethical public administration strengthens legitimacy, builds trust, and

Institutionalising ethics in public administration involves:

- Codes of conduct and integrity frameworks
- Values-based training and leadership development
- Independent oversight and accountability institutions
- Citizen-centric and participatory governance models

Such ethical anchoring forms the foundation for sustainability-oriented governance.

Governance Instruments: Regulating for Corporate Sustainability

Governance functions as the structural enabler through which ethical intent is translated into enforceable public policy. In the sustainability context, this increasingly takes the form of mandatory regulatory frameworks governing corporate behaviour.

Across jurisdictions, there is a clear shift from voluntary CSR to mandatory ESG and sustainability regulation, reflecting an evolution from moral persuasion to institutional accountability. Key governance instruments include:

- Mandatory ESG and sustainability disclosures
- Climate risk assessment and transition planning requirements
- Supply-chain due diligence obligations
- Incentives for green innovation and sustainable finance
- Penalties for environmental and social externalities

India's Regulatory Trajectory

India's policy framework exemplifies this shift. As of 2025:

- SEBI mandates Business Responsibility and Sustainability Reporting (BRSR) for the top 1,000 listed companies
- BRSR Core assurance is required for the top 250 firms
- The Carbon Credit Trading Scheme (CCTS) operationalises market-based climate governance

These measures extend fiduciary responsibility beyond shareholders to society and the environment, curbing greenwashing and aligning corporate conduct with national sustainability goals. State-level initiatives—such as Kerala's ESG policy under KSIDC oversight, aligned with GRI and SASB standards—further demonstrate sub-national leadership in integrating renewable energy and sustainability targets toward 2040.

Sustainability as a National Policy Outcome

Governance is the mechanism through which ethical intent is institutionalised and operationalised. It includes:

- Climate resilience and low-carbon transitions
- Inclusive growth and social protection systems
- Resource efficiency and circular economy models
- Long-term fiscal and economic stability

Policies grounded in ethical governance tend to generate systemic rather than symbolic sustainability outcomes. They move beyond fragmented initiatives toward integrated national strategies aligned with global frameworks such as the Sustainable Development Goals (SDGs) and climate commitments.

International Treaties and Cooperation: Extending the Cycle Beyond Borders

Sustainability challenges—climate change, biodiversity loss, financial instability—are inherently transnational. Ethical governance at the national level must therefore extend into international cooperation.

Multilateral agreements such as the UNFCCC, Kyoto Protocol, and subsequent climate frameworks:

- Embed shared ethical norms and collective responsibility
- Create governance mechanisms for coordinated global action
- Enable technology transfer, capacity building, and climate finance
- Harmonise sustainability and disclosure standards

The European Union has played a leadership role in advancing multilateral environmental agreements (MEAs), supporting third-country implementation and promoting sustainable governance globally. These frameworks demonstrate how the Spirituality–Governance–Sustainability Cycle scales from organisations to nations and ultimately to the global system.

Case Insight I: The European Union Green Deal

The EU Green Deal represents one of the most comprehensive examples of translating ethical responsibility into binding governance and sustainability outcomes.

- Ethical Foundation: Intergenerational justice, the precautionary principle, and environmental stewardship
- Governance Architecture: European Climate Law, binding emission targets, sustainable finance taxonomy, corporate sustainability reporting and due diligence directives
- Sustainability Impact: A target of 55% emission reduction by 2030, climate neutrality by 2050, circular economy reforms, and a €55 billion Just Transition Mechanism

The EU model illustrates how ethical values can be codified into supranational governance structures, driving coordinated sustainability transitions across member states.

Case Insight II: India's ESG and Sustainability Policy Trajectory

India's sustainability pathway reflects a gradual but deliberate integration of ethical governance with developmental priorities.

- Ethical Context: Constitutional values, inclusive growth, and the trusteeship philosophy
- Governance Measures: NGRBC, BRSR, climate action plans, and emerging carbon markets
- Sustainability Goals: Energy transition, infrastructure resilience, and social inclusion

India's approach demonstrates how emerging economies can balance growth imperatives with sustainability by embedding ESG principles within a broader national development narrative, rather than treating them as externally imposed compliance norms.

Integrating the Triad into Public Policy

The policy translation of the triad can be summarised succinctly:

- Spirituality → Ethics in public service and policy intent
- Governance → Laws, regulations, institutions, and accountability systems
- Sustainability → Long-term national and societal outcomes

When aligned, this triad transforms public policy from a reactive administrative function into a moral and strategic instrument of national stewardship.

Sustainable nations are not built solely on economic indicators or regulatory compliance. They emerge from ethical governance systems that integrate values, institutions, and impact into a coherent policy architecture.

By applying the Spirituality–Governance–Sustainability framework to public policy, governments can move:

- From short-term politics to long-term stewardship
- From fragmented regulation to integrated sustainability strategies
- From administrative governance to ethical leadership

Article 6 completes the transition from organisational models to national and transnational policy pathways, reinforcing the central thesis of the series: ethical leadership, when systemically embedded, becomes the foundation of sustainable futures.

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Sustainability - Global context

Monthly News

1 Looming water supply 'bankruptcy' puts billions at risk, UN report warns

The world is facing irreversible water "bankruptcy", with billions of people struggling to cope with the consequences of decades of overuse as well as shrinking supplies from lakes, rivers, glaciers and wetlands, U.N. researchers said.

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2 Renewables push China's fossilfuelled power into first annual drop in 10 years

China's mostly coal-based thermal power generation fell in 2025 for the first time in 10 years, government data showed, as growing renewable generation met growth in electricity demand even as overall power usage hit a record.

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3 Last Czech deep coal mine closes as centuries-old industry reaches final day

The last Czech black coal shaft will shut at the end of January, closing the door on more than 250 years of deep mining and bringing to an end an industry that powered the rise of heavy industry in Central Europe.

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4 EV shift repaints Britain's car market green, industry body says

British drivers turning to EVs are leading a change in colour preferences, as green-tinted cars sold in 2025 reached their highest volume in 20 years, industry body SMMT said.

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5 Germany, EU reach general agreement on power plant strategy

Germany said it had reached an agreement with the European Commission on a plan to build new power stations, adding it would tender 12 gigawatts (GW) worth of capacity in 2026, with a focus on gas-fired sites. This is a major step on Germany's path to ensure security of supply in light of the country's ongoing phase-out of coal-fired power capacity.

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6 Japanese companies lead on climate leadership, CDP data shows

Japanese companies have topped an annual ranking of corporate climate efforts in part because more have now had their targets signed off by a leading independent validator, non-profit data tracker CDP .

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7 Richest 1% Exhausted Their Carbon Budget for 2026 in Just 10 Days, Says Oxfam

The wealthiest segment of the global population continues to pollute unchecked, a sign that the climate crisis isn't just a global issue – it is an inequality issue. It took the wealthiest 1% only 10 days to exhaust their annual fair share of emissions, Oxfam revealed last week. To limit warming to 1.5C, they would have to slash their emissions by 97% by the decade's end, it added.

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8 Hong Kong Breaks 20 Weather and Temperature Records in 2025, City's Sixth Hottest Year

Hong Kong broke several weather and temperature records in 2025, the city's sixth warmest year since record-keeping began in 1884. All 12 months were warmer than usual, the Hong Kong Observatory (HKO) said. The annual mean temperature was 24.3C, 0.8C above the 1991-2020 average. The annual maximum temperature stood at 27.1C and the annual minimum temperature at 22.4C – one of the fifth and one of the sixth highest since 1884, respectively.

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9 Throwing Away the Future: Why We Still Cannot Recycle Rare Earths

Despite their critical role in modern technology, REEs remain a non-renewable resource with dismal recovery rates. Currently, global recycling of REEs is estimated at a mere 1%, with the vast majority of these metals – contained in everything from electric vehicles to everyday electronics – ending up in landfills as waste. This systemic loss is driven by a lack of robust infrastructure and the absence of a legislative push to prioritize material circularity.

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10 Qatar Overtakes UAE, Oman, Saudi Arabia And Kuwait As Doha Takes The Lead In GCC Tourism, Pioneering Sustainable Growth And Economic Diversification For The Region In 2026

Qatar has overtaken the UAE, Oman, Saudi Arabia, and Kuwait as Doha takes the lead in GCC tourism, securing the prestigious GCC Tourism Capital 2026 title. This remarkable achievement is a testament to Qatar's continued growth as a global tourism destination, driven by its world-class infrastructure, cultural richness, and sustainable tourism initiatives. With the title, Doha is poised to not only strengthen its own position in the global tourism landscape but also to lead regional efforts to enhance cooperation and integration across the Gulf Cooperation Council, setting the stage for an exciting year of innovation and growth in 2026.

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Sustainability - Indian context

Monthly News

1 Government remains cautious on dedicated ESG oversight mechanism

A parliamentary panel had recommended setting up a separate ESG oversight body to strengthen transparency and compliance for corporate sustainability reporting. However, the government has indicated it is unlikely to create a new dedicated ESG regulator. Instead, it prefers reinforcing existing frameworks and agencies to avoid duplication of efforts.

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2 Solar industry's tree plantation initiative for ecological balance

The National Solar Energy Federation of India (NSEFI) and the Rajasthan Solar Association launched a major green initiative to plant 10 lakh (1 million) Khejri trees by 2028. This aims to balance rapid solar energy deployment with environmental conservation and local ecological concerns, particularly in Rajasthan's desert solar hubs.

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3 Urban sustainability vision from union minister

Union Minister outlined plans for transforming Nagpur into a pollution-free city by 2026, emphasizing sustainable transport, scientific waste management, recycling-driven innovations, and urban resilience.

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4 ESG integration in financial services evolving

ESG is increasingly influencing credit risk models, portfolio strategies, and underwriting in banking and financial services — moving beyond mere reporting into core risk decisioning frameworks.

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5 ESG integration in financial services evolving

India's green building market is set for significant growth. Reusing existing furniture offers a substantial 30-40% reduction in embodied carbon. Interior fit-outs contribute heavily to emissions, but quick wins are possible. Organizations can achieve 30-50% reductions through smart material choices and reuse. Embodied carbon is the next frontier for sustainability in construction.

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6 Carbon market discussions evolve

India is shaping its carbon market design to better support climate finance and emission reductions, learning from international models to build robust MRV (monitoring, reporting & verification) systems.

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7 Adamant shift in finance sector ESG focus

Indian banking and financial services are reported to be moving beyond ESG disclosure to integrate sustainability into credit decisions, underwriting, and risk pricing, signaling deeper institutional adoption of ESG considerations.

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8 Indian climate disclosures under scrutiny

A January 2026 study highlights how India's BRSR (Business Responsibility and Sustainability Reporting) framework may lack detailed climate transition planning compared to global standards like the ISSB climate standard, potentially affecting access to global sustainable finance.

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9 Institute-led ESG training & capability building

The Confederation of Indian Textile Industry (CITI) launched an ESG Management Development Programme to help textile sector leaders navigate ESG compliance and reporting — strengthening sector capacity for sustainability.

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10 Maitri Van to inspire Aravalli ecological rollout

After developing a 750-acre 'Maitri Van' eco-restoration site in the city and a 250-acre restoration patch in Manesar, the Centre is planning to scale up the model across the Aravali range.

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BROCHURE OF THE CERTIFICATE COURSE ON ESG

Click for more details

Comparative Analysis of ICMAI Sustainability Standards Guidance Notes: ISS-1 and ISS-2

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Abstract

The Institute of Cost Accountants of India (ICMAI) has introduced Sustainability Standards ISS-1 (General Sustainability Disclosures) and ISS-2 (Climate-related Disclosures), supported by Guidance Notes intended to facilitate consistent, decision-useful sustainability reporting in India. These standards are aligned with the Business Responsibility and Sustainability Reporting (BRSR) framework and are broadly convergent with international developments such as IFRS S1 and S2. This article presents a comparative and critical analysis of ISS-1 and ISS-2 in conjunction with their respective Guidance Notes. It examines their conceptual positioning, architectural similarities, thematic differences, and practical implementation challenges faced by leading Indian enterprises. Drawing on observed reporting practices of top listed firms, the paper proposes constructive improvements and draft amendments aimed at enhancing operational clarity, auditability, and adoption quality without diluting the standards' intent. The study concludes that ISS-1 and ISS-2 together establish a cost-accounting-driven sustainability disclosure framework that positions Cost and Management Accountants as central contributors to sustainable value creation and governance in India.

Introduction

Sustainability reporting in India is undergoing a significant transition from narrative-driven disclosures to structured, decision-useful information aligned with governance, strategy, and financial performance. In this context, the Institute of Cost Accountants of India has issued Sustainability Standards ISS-1 and ISS-2, accompanied by detailed Guidance Notes. These standards are designed to complement SEBI's BRSR requirements while aligning Indian practice with global sustainability reporting developments.

SS-1 establishes a general framework for sustainability-related disclosures across environmental, social, and governance dimensions, whereas ISS-2 provides focused guidance on climate-related risks, opportunities, and greenhouse gas (GHG) emissions. The accompanying Guidance Notes play a critical role in translating. principle- based requirements into implementable processes grounded in management accounting techniques. This article analyses the two standards together with their Guidance Notes, evaluates early implementation challenges, and offers constructive suggestions for refinement.

Purpose and Role of the Guidance Notes

The Guidance Notes issued alongside ISS-1 and ISS-2 are non-authoritative in nature, yet they are central to effective implementation. Their primary objective is to operationalise the standards by providing clarity on identification, measurement, scenario analysis, judgement disclosures, and data governance. Rather than functioning as interpretative commentary alone, the Guidance Notes embed sustainability and climate considerations within established cost and management accounting frameworks such as Activity-Based Management, Resource Consumption Models, and cost–benefit analysis.

By doing so, the Guidance Notes reposition sustainability reporting as an extension of internal management decision-making and risk assessment, rather than as a parallel compliance exercise. This approach enhances comparability, verifiability, and assurance readiness, particularly in the Indian regulatory context.

Common Conceptual Architecture of ISS-1 and ISS-2

ISS-1 and ISS-2 share a common architectural foundation structured around governance, strategy, risk management, and metrics and targets. Both standards emphasise principles of fair presentation, materiality, consistency, accuracy, and connectivity with financial reporting. Scenario analysis and integration with enterprise risk management systems are recurring themes across both standards.

This shared architecture ensures coherence between general sustainability disclosures and climate-specific information, allowing entities to embed climate considerations within broader sustainability and strategic frameworks. The Guidance Notes further reinforce this integration by requiring linkages between sustainability risks and organisational processes such as budgeting, capital allocation, and performance evaluation.

Distinct Focus Areas of ISS-1 and ISS-2

Despite their common foundation, ISS-1 and ISS-2 differ significantly in scope and depth. ISS-1 adopts a horizontal, enterprise-wide perspective, covering all material sustainability-related risks, impacts, and opportunities that may affect an entity's performance, cash flows, and prospects over the short, medium, and long term. It requires disclosures on governance structures, strategic responses, risk prioritisation, and performance metrics across environmental, social, and governance dimensions.

ISS-2, by contrast, is a vertical, theme-specific standard dedicated to climate-related matters. It addresses physical and transition risks, climate-related opportunities, and GHG emissions across Scope 1, Scope 2, and Scope 3. ISS-2 requires more granular, quantitative disclosures and places strong emphasis on climate resilience, transition planning, and emissions measurement aligned with recognised protocols.

The Guidance Note for ISS-2 further distinguishes itself by linking climate metrics to financial implications such as capital expenditure, operating costs, asset impairment, and financing risks, thereby strengthening the connection between climate disclosures and financial statements.

Alignment with BRSR and International Frameworks

ISS-1 disclosures are largely aligned with BRSR Sections A and B, which focus on governance, commitments, targets, and performance. ISS-2 is mapped specifically to BRSR Principle 6, addressing environmental responsibility through energy consumption, emissions, water usage, and waste management.

Both standards demonstrate broad convergence with IFRS S1 and S2, while incorporating India-specific regulatory and operational considerations. The Guidance Notes assist preparers in avoiding duplication by clarifying how ISS-based disclosures can be embedded within BRSR reporting structures.

Implementation Challenges: Evidence from Leading Indian Companies

Early sustainability reporting experiences of top listed Indian companies reveal several practical challenges in implementing ISS-1 and ISS-2. Data quality and availability remain significant concerns, particularly for

Scope 3 emissions under ISS-2. Large conglomerates with complex value chains have reported difficulties in obtaining reliable upstream and downstream data, leading to reliance on estimates and proxies.

In service-oriented sectors such as information technology, organisations have encountered challenges in integrating sustainability data across multiple internal systems, affecting governance and social disclosures under ISS-1. In capital-intensive sectors, climate scenario modelling for chronic physical risks has proven resource-intensive and methodologically complex. These challenges underscore the need for structured reliefs, standardised methodologies, and capacity-building support.

Constructive Suggestions and Proposed Amendments

To address these challenges without diluting the intent of the standards, several constructive enhancements may be considered. For ISS-1, introducing a structured materiality assessment framework supported by defined impact dimensions would reduce subjectivity and improve comparability. A tiered application approach based on organisational size and maturity could facilitate smoother adoption, particularly for mid-sized entities. Explicit disclosure requirements linking sustainability risks to enterprise risk management, budgeting, and capital allocation would strengthen decision usefulness and governance accountability.

For ISS-2, a phased approach to Scope 3 emissions reporting would acknowledge data constraints while encouraging progressive improvement. Prescribing standardised climate scenario sets tailored to the Indian context would enhance comparability and reduce modelling complexity. Strengthening governance disclosures by requiring transparency on board-level climate competencies and training would improve oversight quality. Further, explicit linkage between climate disclosures and financial planning, asset valuation, and cost structures would reinforce financial statement connectivity.

Cross-Cutting Recommendations

Across both standards, a phased implementation roadmap could guide entities from initial identification and governance alignment to measurement maturity and assurance readiness. Establishing a clear bridge between sustainability disclosures and future assurance standards would further strengthen credibility. Finally, integrating ISS-1 and ISS-2 concepts into CMA education, case studies, and professional training would support consistent application and long-term institutionalisation.

The conclusions and recommendations presented in this article are grounded in a comparative analysis of ISS-1 and ISS-2, their Guidance Notes, and observed sustainability reporting practices of leading Indian companies. The analysis recognises that while the standards are conceptually robust and globally aligned, their effectiveness ultimately depends on operational clarity, proportional application, and integration with existing management and financial systems. The proposed improvements are therefore designed to enhance practicality, auditability, and adoption quality, while preserving the principles-based nature of the standards. By strengthening the role of cost and management accounting in sustainability disclosures, ISS-1 and ISS-2 can serve as enduring pillars of India's sustainable finance and governance ecosystem.

ISS-1 and ISS-2, supported by their Guidance Notes, collectively represent a significant advancement in sustainability reporting in India. They move beyond narrative ESG disclosures towards a structured, measurable, and decision-useful framework grounded in management accounting principles. With targeted refinements and phased implementation support, these standards have the potential to enhance transparency, improve risk management, and position Cost and Management Accountants as key contributors to sustainable value creation and capital market confidence.

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Profit With Purpose: The Rising Strategic Role of CMAs in the ESG Era

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Abstract

ESG standards have emerged from 'nice-to-have' corporate responsibility to a hard-coded financial necessity. With global markets and Indian regulators such as SEBI pressing for obligatory disclosures with data, the efforts are shifting from mere compliance to strategic value creation. In this transition of ESG, the Cost and Management Accountants have reached at the heart of the corporate board. They are no longer just bookkeepers but "sustainability architects" who interpret environmental impacts in financial metrics. Applying tools such as carbon accounting and life-cycle costing, CMAs bridge the gap between "stating intent" and "measuring impact." This article discusses how CMAs turn ESG risks into competitive advantages, proving that in 2026, the dual language of profit and purpose is going to be the ultimate driver of long-term business resilience.

Introduction

The rapid expansion of ESG across global and Indian markets reflects a fundamental shift in how capital is allocated, risks are assessed and corporate performance is measured. Globally, sustainable investments now represent a significant share of professionally managed assets, supported by a sharp rise in ESG regulations, standardised disclosures and institutional reporting frameworks such as ISSB and CDP. This convergence has strengthened transparency and comparability across jurisdictions. In India, ESG adoption has accelerated through strong growth in ESG-focused investments, widespread BRSR compliance among listed companies and a surge in green bond issuance. Regulatory mandates by SEBI, increasing investor focus on ESG risk and broader value-chain disclosures further demonstrate that ESG has evolved into a core pillar of governance, financial decision-making and long-term sustainable growth.

What Is ESG? A Brief Overview

ESG stands for:

- **Environmental** - how organizations impact the natural environment (e.g., carbon emissions, energy usage, waste, water management).
- **Social** - how companies treat people - employees, communities, customers (e.g., labour practices, diversity & inclusion, human rights).
- **Governance** - how corporations are run (e.g., board diversity, executive pay, ethics, compliance, transparency).

ESG is both a risk framework and a value driver. Investors increasingly use ESG scores to assess long-term resilience, and regulators around the world are introducing mandatory disclosures on sustainability and climate reporting. ESG is not a fad; it reflects a broader shift in stakeholder expectations - where businesses are evaluated not only on profits but also on purpose.

The Evolution of ESG: From Niche to Necessity:

The world's financial environment is witnessing the dawn of a new era in the evolution of Environmental, Social, and Governance factors, which are increasingly developing into core principles from discretionary elements in the world of finance. This has come following the 155% growth in world regulations in the previous decade, coupled with the harmonization of global reporting standards through the ISSB. The trend is currently prominently seen in the Indian context, which is recognized as the key drivers for sustainable finance growth. With an estimated 23.3% CAGR in the ESG investment market and the tight guidelines mandated by the SEBI BRSR directives, the Indian market is witnessing the reduced gap between social accountability to the home market and the international requirements of accountability from investors. Ranging from the burgeoning market size of green bonds to ESG agendas included in the agenda of the Global Capability Centres (GCCs), the statistics reflect the shift towards accountability and transparency on the global scene. Certain key data and reports are shown below to provide the trend of ESG growth on the global as well as Indian scene:

Global ESG Expansion – Key Data & Reports

A. ESG Investment Size & Growth

- Global sustainable investment has moved from a niche practice to a systemic consideration in global finance. The Global Sustainable Investment Alliance (GSIA) reports that sustainable investments continue to expand across regions, with increasing emphasis on climate and responsible investment approaches.
- According to ESG Book research, global ESG regulations have grown by ~155% over the past decade, with 1,255 ESG policies introduced worldwide since 2011 - indicating rapid regulatory expansion.
- Global ESG-related assets under management were projected by various sources to be tens of trillions of USD, with estimates (pre-2025) suggesting upwards of $30–$35 trillion globally - roughly one-third of professionally managed assets - though figures vary by methodology.

B. ESG Reporting & Corporate Adoption

The International Sustainability Standards Board (ISSB) has gained wide commitment: ~39 jurisdictions have adopted or are integrating ISSB reporting standards - covering ~60% of global GDP and market capitalisation - signalling convergence of global sustainability reporting.

- The Carbon Disclosure Project (CDP) reported that nearly 25,000 organizations disclosed environmental impact data in 2024, illustrating rapid growth in disclosing on all three environmental issues climate change, deforestation and water security in environmental reporting.

India Specific- Data & Reports

A. ESG Market & Investing in India

- The India ESG investing market generated ~USD 1.22 billion in 2024 and is projected to grow to ~USD 4.11 billion by 2030 at a CAGR of ~23.3%.
- India accounted for ~4.3% of the global ESG investing market in 2024.
- Surveys indicate around 68% of Indian retail investors consider ESG ratings or disclosures when investing, especially in sectors like banking, IT, and FMCG.

B. ESG Reporting & Corporate Disclosure Trends

- According to SEBI data captured in recent research, ~88% of top Indian listed companies now publish ESG or sustainability reports (BRSRs), compared to less than 10% a decade ago - reflecting rapid adoption of reporting standards.
- India's green bond issuance doubled from about USD 7.4 billion in 2022 to USD 15.8 billion in 2024, showing growth in sustainable finance instruments.
- Among Indian investors and asset owners, ~92% now include ESG risk as a strategic investment criterion.

C. Regulatory & Policy Developments

- India's market regulator (SEBI) mandates Business Responsibility and Sustainability Reports (BRSR) for the top listed companies, making ESG disclosure a key compliance requirement.
- New reporting mandates extend disclosures into value chain ESG data, covering significant suppliers and customers demonstrating wider ESG scope beyond direct operations.

D. Adoption Across Sectors & GCCs

- A report highlighted that 52% of Global Capability Centres (GCCs) in India actively adopt ESG agendas, integrating them into operations and sustainability reporting.

ESG: Scope, Opportunity, and the Strategic Potential for Cost and Management Accountants

The term ESG (Environmental, Social, and Governance) has transformed from a voluntary corporate social responsibility (CSR) catchphrase into a strict, data-driven financial requirement in the global business environment of 2025. There is now a big difference between "stating intent" and "measuring impact" as companies are under increasing pressure from investors, authorities, and customers to substantiate their sustainable claims.

Cost and Management Accountants (CMAs) are particularly good at filling this gap. Cost accountants, who were once experts in financial discipline and resource efficiency, are today being known as the "architects of sustainability." The growing scope of ESG, its enormous potential for the accounting industry, and the reasons cost accountants are in a unique position to transform ESG from a regulatory burden into a competitive advantage are all covered in this article.

I. ESG's Growing Purview in 2025:

ESG is much more than just giving to charities or planting trees. It is a thorough framework for evaluating the long-term viability and value generation of a business.

1. The Pillar of the Environment (E): The scope now includes Scope 1, 2, and 3 emissions, biodiversity impact, water stewardship, and circular economy integration in addition to basic carbon footprints. Companies are now required to estimate climate-related risks in monetary terms due to the implementation of IFRS S1 and S2.

2. The Social Pillar (S): This includes diversity, health and safety, labour practices, and the "Social License to Operate." The emphasis has switched to supply chain human rights due diligence in 2025, necessitating detailed information on each stage of the manufacturing process.

3. The Governance Pillar (G): Governance today requires strong internal controls for non-financial data, board diversity, and transparency in CEO compensation connected to ESG goals - much like traditional financial audits.

II. The Strategic Role of Cost Accountants in ESG:

Cost accountants bring a "precision mindset" to a field often criticized for being "fluffy." Their role is shifting from historical record-keeping to forward-looking value management.

1. Carbon Accounting and Marginal Abatement Cost (MAC): Just as they track the cost of raw materials, cost accountants now track the "cost of carbon." They utilize Marginal Abatement Cost Curves (MACC) to determine which carbon-reduction projects provide the best "bang for the buck."

- Example: Is it more cost-effective to retrofit an existing plant with solar panels or to purchase carbon offsets? A cost accountant provides the NPV (Net Present Value) analysis for both, adjusted for potential future carbon taxes.

2. Material Flow Cost Accounting (MFCA): Under ISO 14051, MFCA allows accountants to trace the flow of materials through a process and assign costs to "non-product outputs" (waste).

- Potential: By treating waste as a financial loss rather than just an environmental issue, cost accountants can identify process inefficiencies that traditional accounting hides.

3. Life Cycle Costing (LCC): Cost accountants evaluate the total cost of a product from "cradle to grave." This includes energy use during manufacturing, distribution costs, and even the cost of decommissioning or recycling at the end of the product's life.

III. Opportunities for Cost Accountants:

The rise of ESG has created several new, high-demand career paths and service areas for CMAs: Below are tabulated some opportunity areas:

Opportunity Area	Description
ESG Disclosure & Reporting	Managing data for frameworks like BRSR (Business Responsibility and Sustainability Reporting) in India or CSRD in Europe.
Internal Carbon Pricing (ICP)	Setting a "shadow price" for carbon within the company to influence investment decisions and drive internal behaviour.
Green Finance & Audit	Ensuring that "Green Bonds" or "Sustainability-Linked Loans" are actually used for their intended purposes, preventing "Greenwashing."
Supply Chain Optimization	Analysing the ESG performance of suppliers to mitigate "Scope 3" risks that could lead to financial penalties.

IV. Potential for Cost Management and Efficiency:

ESG is often viewed as a cost center, but the cost accountant's mission is to prove it is a profitability driver.

- **Risk Mitigation:** By identifying high-carbon or high-water-risk areas in the supply chain, accountants prevent future disruptions and "stranded assets" (assets that lose value due to climate regulations).
- **Operational Efficiency:** Reducing energy consumption or packaging waste directly improves the bottom line. Research shows that companies with high ESG scores often have a lower Cost of Capital, as lenders perceive them as lower-risk investments.
- **Tax Incentives:** Governments worldwide are introducing "Green Incentives." Cost accountants are essential in navigating these tax credits and ensuring the organization maximizes its return on "green" investments.

V. Challenges and the Road Ahead:

Despite the potential, the transition is not without hurdles:

- **Data Fragmentation:** ESG data is often stored in silos (HR, Facilities, Procurement). Cost accountants must lead the integration of these data points into a single "Source of Truth."

- **Evolution of Standards:** With the recent launch of the International Sustainability Standards Board (ISSB), professionals must continuously upskill to remain compliant.
- **The AI Integration:** AI and IoT (Internet of Things) are now used to track real-time emissions. Cost accountants must become tech-savvy enough to audit these automated systems.

Conclusion

From Compliance to Competitive Advantage:

This shift towards ESG is not simply some fad or another regulatory obstacle; this is a fundamental re-wiring of global finance. For us, as we have seen over this report, the art of moving from "stating intent" to "measuring impact" has brought a premium on data accuracy and strategic foresight. Although a number of challenges remain ahead-up from data silos to quick integrations of AI-these challenges also provide an excellent platform for Cost and Management Accountants to shine. Through their transformation into "sustainability architects," CMAs are demonstrating that doing good is a direct route to profit. The future belongs to those capable of speaking this dual language of profit and purpose, converting sustainability from a necessary expense into a source of sustainable competitive advantage.

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ARTICLE I

Beyond Premiums: The Strategic Role of Insurance in Achieving the SDGs

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Abstract

In an era of mounting climate crises and widening sustainability gaps, the global insurance industry is undergoing a profound transformation. With environmental risks now dominating global threat perceptions, sustainable insurance is evolving from risk transfer to a strategic enabler of climate resilience and sustainable development. This article explores the global and Indian trajectories of sustainable insurance, highlighting initiatives by regulators like IRDAI and pioneers like LIC and New India Assurance. It emphasizes the need for robust ESG frameworks, net-zero alignment, and innovation in green insurance products. Insurers are now pivotal actors in advancing the SDGs and safeguarding economic and social well-being.

Introduction

In the 21st century, sustainability challenges particularly those driven by climate change have become a dominant concern for economies, businesses, and societies worldwide. The rising frequency and severity of climate-related disasters, environmental degradation, and socio-economic inequalities are reshaping the global risk landscape. However, the top four global risks over the next decade are all environmental, including extreme weather events, biodiversity loss, critical resource shortages, and failure to mitigate climate change (World Economic Forum's Global Risks Report, 2024).

The Intergovernmental Panel on Climate Change (IPCC) estimates that global warming has already reached 1.1°C above pre-industrial levels, with current trends likely to push temperatures beyond 1.5°C by the early 2030s if urgent action is not taken. In 2023 alone, over 350 major climate-related disasters were recorded globally, affecting more than 190 million people and causing economic losses exceeding 300 billion (US Dollar), with less than half of these losses insured. India, one of the most climate-vulnerable countries, witnessed significant environmental stress in 2023, including heatwaves across 23 states, intense monsoonal floods in North India, and a record number of cyclones along its coasts. As per the (Climate Risk Index, 2023) India ranks among the top 10 most affected countries by climate-related losses. The Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority of India (IRDAI) have both emphasized the need for enhanced climate risk disclosures and the integration of Environmental, Social, and Governance (ESG) factors in financial and insurance sectors.

Sustainability challenges are further compounded by rapid urbanization, growing population pressures, water and food insecurity, and the widening gap in green infrastructure. The UN's Sustainable Development Goals (SDGs) Report 2024 warns that less than 15% of SDG targets are on track, and urgent acceleration is

needed, particularly in climate action, clean energy access, and sustainable industry. For insurers, this evolving risk landscape represents both a threat and an opportunity. On one hand, climate change increases claims and liabilities; on the other, it opens avenues for sustainable insurance solutions, climate resilience financing, and ESG-aligned business models. As sustainability transitions from being a peripheral concern to a core business strategy, insurers are now being called upon to play a transformative role in risk reduction, adaptation, and sustainable development.

Sustainable Insurance: A Global Perspective

The concept of sustainable insurance has evolved significantly over the past two decades, transforming from a niche concern into a mainstream strategic priority for insurers worldwide. This evolution reflects the growing menace of climate change, biodiversity loss, social inequality, and the increasing demand from regulators, investors, and customers for environmentally and socially responsible insurance practices. As the global economy navigates complex environmental, social, and governance (ESG) challenges, insurance companies are repositioning themselves as key enablers of sustainable development and climate resilience.

The journey began with the recognition of climate risks in underwriting and investment practices. A major milestone was the launch of the UN Environment Programme's *Principles for Sustainable Insurance (PSI)* in 2012, which now includes over 230 signatories representing one-third of the world's premium volume. These principles encourage insurers to integrate ESG considerations across operations, engage stakeholders, and disclose progress transparently. Since then, global insurers like *Allianz, AXA, Swiss Re*, and *Munich Re* have led the way in embedding sustainability into their business models developing green products, divesting from fossil fuels, and supporting climate-smart infrastructure. The formation of the *Net-Zero Insurance Alliance (NZIA)* in 2021, with members committing to transition underwriting portfolios to net-zero greenhouse gas emissions by 2050, marked another critical turning point. Insurance regulators and financial authorities globally such as the *European Insurance and Occupational Pensions Authority (EIOPA)* and *Monetary Authority of Singapore (MAS)* have also begun mandating climate risk disclosures, stress testing, and ESG reporting.

In emerging markets, particularly in Asia, Africa, and Latin America, sustainable insurance is increasingly linked with inclusive growth. Initiatives such as microinsurance for climate-vulnerable populations, index-based agricultural insurance, and parametric insurance for disaster risk are bridging protection gaps and supporting sustainable livelihoods. Further, India is also witnessing a shift with IRDAI's growing focus on ESG integration, the development of green insurance guidelines, and rising interest in climate risk modeling. Several Indian insurers are gradually aligning their portfolios with sustainability goals and exploring innovative products like renewable energy project coverage and catastrophe bonds. In the lines of the above, the evolution of sustainable insurance reflects a paradigm shift in the industry's role from risk transfer to risk prevention and sustainability facilitation. As global risks grow more interconnected, insurers must embrace sustainability not just as a compliance requirement but as a value-creating strategy for long-term resilience and societal impact.

India's Transformative Initiatives towards Sustainability in Insurance: An Overview

India's insurance sector is undergoing a pivotal sustainability transformation driven by regulatory reforms, climate imperatives, and investor expectations. The *Insurance Regulatory and Development Authority of India (IRDAI)* has spearheaded this shift by mandating robust ESG governance frameworks. From April 1, 2024, all insurers including branches of foreign reinsurers must have a Board-approved ESG policy and ongoing ESG activity monitoring. In tandem, a push for paperless policies was highlighted in a draft mandate advocating e-documents across most policy categories. At the forefront of implementation, the i, India's largest insurer, has embedded sustainability deeply within its operations. By March 2025, it had 40% of its 1.5 million-strong agency force in rural areas and launched "Bima Gram" initiatives boosting rural insurance literacy. The LIC *Golden Jubilee Foundation (GJF)* supported over 27,700 students with scholarships totaling Rs. 72 crore, organized 3,540 medical camps, and funded social infrastructure projects across health, sanitation, and education. Furthermore, LIC is using its significant investment influence holding over 1% stakes in 281 listed companies to drive ESG scrutiny in their governance. On the non-life insurance front, New India Assurance is scaling sustainable product innovation. Beasides, in the financial year 2024 achieved written premium of Rs. 42,000 crore (5 billion US Dollar) the firm is

enhancing its underwriting portfolio with green offerings including coverage for renewable energy assets, EV fleets, and climate-resilient agricultural schemes. ESG transparency is advancing too; Sustainalytics rated New India Assurance with a 34.9 ESG risk score, placing it among higher-risk peers an impetus for more stringent risk management.

These initiatives unfold against a backdrop of climate volatility India is among the top 10 nations affected by climate extremes per the *(Climate Risk Index, 2023).* The IRDAI's ESG directives, coupled with insurer-driven sustainability projects, directly address this vulnerability. They also facilitate alignment with India's Nationally Determined Contributions (under the Paris Agreement) and United Nations SDGs especially those concerning climate action, clean energy, poverty reduction, and quality education. However, these developments enhance sectoral resilience, foster financial inclusion, and position insurance companies as vital actors in national climate adaptation and sustainable development.

Strengthening ESG Regulatory Frameworks for Insurers

As the world grapples with mounting environmental, social, and governance (ESG) challenges, insurers are being called upon to play a more proactive role in sustainable development. Climate change, biodiversity loss, social inequality, and governance failures are not only moral imperatives but also material financial risks. Strengthening ESG regulatory frameworks for insurers is therefore critical to ensure the sector's resilience, accountability, and long-term impact. Globally, regulatory bodies are advancing ESG integration in insurance. The European Union's *Sustainable Finance Disclosure Regulation (SFDR)* and *Solvency II Directive, TCFD (Task Force on Climate-related Financial Disclosures),* and *IAIS (International Association of Insurance Supervisors)* guidelines are shaping insurer responsibilities toward climate risk disclosure and responsible investing. These frameworks promote transparency, risk management, and capital alignment with sustainability goals.

In the Indian context, the *Insurance Regulatory and Development Authority of India (IRDAI)* has taken landmark steps to embed ESG within insurance governance. From April 2024, all insurers in India are required to implement Board-approved ESG policies and actively monitor ESG-related risks and activities. The IRDAI is also pushing for green product innovation, digital policy issuance, and enhanced climate-risk modeling capabilities. These regulatory changes not only align the sector with India's *Nationally Determined Contributions (NDCs)* under the Paris Agreement but also support broader commitments to the *United Nations Sustainable Development Goals (SDGs).*

To further strengthen ESG regulatory frameworks, the following strategic measures are essential. They are,

1. Mandate uniform ESG disclosure formats for life and general insurers to ensure transparency and comparability.
2. Factor ESG risks into solvency and capital adequacy assessments to reflect their long-term impact.
3. Develop independent ESG rating systems for insurers and encourage regular third-party audits.
4. Promote ESG literacy across insurance leadership, actuarial, and underwriting professionals.
5. Offer tax benefits or regulatory relaxations for insurers developing climate-friendly or inclusive products.

Roadmap for Insurers to Align with Net-Zero Targets

As the global economy accelerates toward climate neutrality, insurers play a critical role in achieving net-zero targets through responsible underwriting, sustainable investments, and risk stewardship. Aligning with net-zero by 2050, in line with the Paris Agreement, requires a structured and multi-phased approach. Below is a strategic roadmap tailored for the insurance industry.

1. **Strategic Commitment and Governance:** Establish ESG or sustainability committees within the Board to drive net-zero strategies. Become members of the Net-Zero Insurance Alliance (NZIA) and UNEP-FI Principles for Sustainable Insurance (PSI). Align

emissions reductions with frameworks such as the Science Based Targets initiative (SBTi).

2. **Emissions Baseline and Disclosure:** Calculate Scope 1, 2, and financed emissions (Scope, 3) from operations, underwriting, and investment portfolios. Again, adopt standardized disclosures like the Task Force on Climate-related Financial Disclosures (TCFD) and International Sustainability Standards Board (ISSB) guidelines. Release short-, medium-, and long-term targets with annual progress updates.

3. **Sustainable Underwriting Practices:** Integrate ESG and physical/climate transition risks into underwriting processes. Stop underwriting new coal, oil, and gas exploration projects. Design insurance products for renewable energy, energy efficiency, green buildings, and electric vehicles.

4. **Responsible Investment and Asset Management:** Gradually divest from high-carbon sectors and reinvest in green bonds, ESG mutual funds, and sustainable infrastructure. Influence corporate ESG behaviors through proxy voting and engagement strategies. Use credible ESG data and third-party ESG ratings to guide investment decisions.

5. **Digital Innovation and Climate Modeling:** Leverage AI, satellite imagery, and climate modeling to assess and price risk more accurately. Monitor emissions metrics and ESG key performance indicators (KPIs) in real time.

6. **Talent Development and Culture Shift:** Train underwriters, actuaries, and investment teams in climate science and ESG. Embed sustainability into performance incentives and internal values.

7. **Stakeholder Engagement and Collaboration:** Work closely with IRDAI, SEBI, and RBI on ESG regulations and sustainability reporting. Support climate-resilient livelihoods through microinsurance, disaster insurance, and inclusive products. Promote awareness about climate risks and sustainable behaviors among customers.

Conclusion

Sustainable insurance has transitioned from a peripheral idea to a central pillar of global financial resilience and inclusive development. As climate-related risks intensify, insurers are uniquely positioned to shift from traditional risk bearers to proactive enablers of climate adaptation and sustainable progress. India's evolving regulatory landscape driven by IRDAI's ESG mandates and innovative insurer-led initiatives indications a transformative commitment to climate action, financial inclusion, and green growth. The integration of ESG across underwriting, investment, and governance is not only a regulatory necessity but a strategic imperative. Additionally, insurers must accelerate their alignment with net-zero goals through digital innovation, robust climate risk modeling, responsible investing, and stakeholder collaboration. With global best practices and local action converging, the insurance sector holds the potential to become a cornerstone of climate resilience, societal equity, and sustainable prosperity in the decades to come. The time to act decisively is now for people, planet, and long-term economic stability.

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Vasudhaiva Kutumbakam

VK Webinar Series of the Sustainability Standards Board

47th Webinar

The Sustainable Path of Viksit Bharat

Friday, 26th December 2025 4pm- 5:15pm

CMA (Dr.) Aditi Dasgupta

Shri Deepak Jain

It was the 47th *Vasudhaiva Kutumbakam* Series held on 26th December 2025 on the theme "The Sustainable Path of Viksit Bharat". The theme was introduced briefly by CMA (Dr.) Aditi Dasgupta, Joint Director, SSB and she welcomed the speaker Shri Deepak Jain, Practising Company Secretary and introduced him amongst the audience.

The speaker started his presentation and the road ahead for India for the path of Viksit Bharat. He stated that in order to achieve such a dream we need to have inclusive growth, good governance for achieving the goals set up by the Government in 2047. He highlighted the roadmap with the various steps undertaken by the Government is undertaking in infrastructure projects and sustainable development. He explained the plans and programmes of the Government to achieve the goal of a super power to be the third largest economy. He explained the roadmap of Net Zero by 2070 and the ambitious goals along with the climate crisis affecting the environment. He explained the various climate crisis occurring across various parts of the country and how it is affecting the lives of the inhabitants. He explained various aspects of circular economy to protect the environment from pollution and global warming. He also highlighted few measures to mitigate the impact of pollution in our day to day lives.

CMA (Dr.) Aditi Dasgupta, Joint Director, SSB, proposed Vote of Thanks, bringing the enriching session to a close.

Vasudhaiva Kutumbakam

VK Webinar Series of the Sustainability Standards Board

48th Webinar

Achieving Sustainability through effective implementation of CSR

Friday, 2nd January 2026 4pm- 5:15pm

CMA (Dr.) Aditi Dasgupta

CS Makarand Lele

CMA Dibbendu Roy

It was the 48th *Vasudhaiva Kutumbakam* Series held on 2nd January 2026 on the theme "Achieving Sustainability through effective implementation of CSR". The theme was introduced by CMA (Dr.) Aditi Dasgupta, Joint Director (SSB) in her opening remarks and she welcomed the speaker CS Makarand Lele, Past President ICSI and Member SSB,ICMAI and Practising Company Secretary and introduced him amongst the audience.

The speaker's presentation delved into India's progress on Sustainable Development Goals (SDGs) and the regulatory framework governing Corporate Social Responsibility (CSR) in India, specifically Schedule VII of the Companies Act. He provided an overview of CSR spending by companies, highlighting the sectors and states receiving the most funding. The presentation also covered the existing CSR spending mandate and proposed changes, eligibility criteria for Non-Profit Organizations (NPOs), and obligations under CSR. Additionally, he touched upon project evaluation criteria, impact assessment, and social audit, emphasizing the importance of strategic CSR over mere spending. The speaker also discussed challenges faced by NPOs and their network, providing insights into the evolving landscape of CSR in India.

Pertinent questions raised by the participants were appropriately responded by the eminent speaker. CMA Dibbendu Roy, Additional Director and Secretary, SSB, proposed Vote of Thanks.

Vasudhaiva Kutumbakam

VK Webinar Series of the Sustainability Standards Board

49th Webinar

Sustainable Takeaways from Thirukural

Friday, 16th January 2026 4pm- 5:15pm

CMA Dibbendu Roy

Mr. Ashok Ramasamy

It was the 49th *Vasudhaiva Kutumbakam* Series held on 16th January 2026 on the theme "Sustainable Takeaways from *Thirukural*". CMA Dibbendu Roy, Additional Director and Secretary, SSB in his opening remarks and welcomed the speaker Mr. Ashok Ramasamy, Senior Manager, Muthoot Fincorp. Limited and introduced him amongst the audience.

The speaker's presentation started with the concept of *Thirukural* which is a timeless Tamil literary work composed by the sage Thiruvalluvar.It is believed to have lived around 300 BCE–1st century CE consisting of 1,330 couplets (kurals) written in simple yet profound Tamil, making it one of the greatest ethical texts of the world. The speaker introduced the sustainable takeaways from *Thirukural* . The various United Nations Sustainability Development Goals were linked with the principles of the *Thirukural* and it was mapped with such individual couplets/kurals. The various Indic Sustainablity Model from the *Thirukural* was discussed. The concept of *Thirukural* is value based approach to sustainable development. It is a form of leading a balanced life with a sustainable future.

CMA Dibbendu Roy offered the vote of thanks and the webinar was concluded.

CPE Credit: 4 Hours

Web Link:

https://eicmai.in/Webinar_Portal/Members/Memberlogin.aspx

SUSTAINABILITY SUMMIT 2.0

FORTHCOMING VASUDHAIVA KUTUMBAKAM SERIES

CPE Credit: 1 Hour

Web Link:

https://eicmai.in/Webinar_Portal/Members/Memberlogin.aspx

FORTHCOMING PARINAYATI SERIES

CPE Credit: 1 Hour

Web Link:
https://icmai.in/icmai/Webint-SSB-2312_2025.php

FORTHCOMING WEBINARS

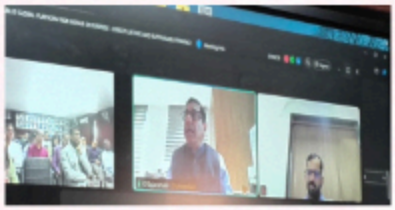
One-day conclave on the theme of "IFSC enabled Global Platform for Indian Enterprise - Direct Listing and Sustainable finance

Friday, Januyary, 23, 2026 ICMAI ,Hyderabad Chapter, Sanathnagar

Organized by

Sustainability Standards Board, ICMAI
in association with the Hyderabad Chapter, ICMAI

The joint event was organized with SSB, ICMAI at the ICMAI, Hyderabad Chapter premises at the Sanathnagar on Friday, January 23 2026 in association with Hyderabad Chapter, ICMAI. The event was graced by Shri K.Rajaraman, IAS, Chairman, IFSCA.



The event started with the lighting of lamp and thereafter the welcome address provided by CMA (Dr.) Ashish P. Thatte, Chairman SSB, ICMAI who spoke about the activities of the SSB, ICMAI on this sustainability month. CMA Khaja Jalaluddin, Chairman, Hyderabad Chapter, ICMAI , CMA Vijay Kiran Agastya , Chairperson, SIRC of ICMAI, CMA (Dr.) K Ch AVSN Murthy, Council Member, ICMAI rendered their speeches in the inauguration session and stated the activities of the Institute in the various areas of sustainability and the future outlook of the profession in the changing scenario of AI and digital age. The vote of thanks of the inaugural session was provided by CMA Kirti Gupta, Secretary, Hyderabad Chapter, ICMAI.

Shri Ashok Kumar Singh, Chief Regulatory Officer – India INX who was presented the 1st technical session on the topic of IFSC boosting start-ups, Sustainable Finance (Green Bonds, Transition bonds, Sustainability linked bonds and Blended Finance) – An overview.

The 2nd technical session had a panel discussion on Sustainable Finance. The event was moderated by CMA Khaja Jalaluddin. The panelists were CMA (Dr.) Subrahmaniya Sivam R., SSB,ICMAI Member and CMA A Sekar, Practising Company Secretary and SSB, ICMAI member. Shri Ashok Kumar Singh was also present as a speaker in the panel discussion.

The 3rd technical session post lunch started with Ms. Rashida Adenwala, Practising Company Secretary who presented on the Overview of Start Up ecosystem.

The 4th technical session was on the topic of Direct Listing in IFSC & evolving role of CMA and the speaker was CMA A Sekar. The event was attended by practising CMAs, CMAs working in the industry and had interaction with the audience which made the session very lively and thought provoking. CMA Dibbendu Roy, Additional Director and Secretary,SSB,ICMAI proposed the vote of thanks.

Part XV

Professional Etiquettes – Time to Untangle

Usha Ganapathy Subramanian
Practicing Company Secretary
Chennai

Delegation and Collaboration Etiquette: Courtesy in Action

These days as businesses get bigger, jobs get more demanding and targets more urgent, delegation of tasks and collaborating with teams is indispensable in every front of the professional life for managers. While everyone now understands the importance of delegating the right tasks to the right persons thanks to the many enlightening social media content on productivity, it is more crucial to understand how to do it with empathy and courtesy, in order that camaraderie and team spirit are maintained. How we communicate, coordinate and give credit to others makes all the difference between transactional work relationships and deep and meaningful teamwork.

Delegating with Respect and Clarity

The fact that certain tasks can be delegated to others does not mean that the task is menial or unimportant. The person to whom the task is delegated to should not be seen as a subordinate who is there to fulfil the manager's bidding. Delegation is about enabling the achievement of desired organisational goals through better sharing of responsibilities. Every person in the team, whether they have the least experience or the most, has a part to play in the outcome. Every person in the team deserves to be treated with respect, dignity and courtesy.

To demonstrate respect and courtesy to the team members, the following pointers may help:

- Communicating the 'why' of a task being delegated is as necessary as defining the 'what' and the 'why'.
- Communicating the deadlines and other expectations clearly enables everyone on the team to be on the same page.
- One must consider that the right person is chosen for the task, not just in terms of skillsets, but also in terms of the bandwidth available to them considering the existing workload on their plate.
- One may phrase requests politely, like "Would you be able to take this up from the coming Friday?" instead of "Do this from Friday."

Being Careful about Domain Boundaries

In teamwork, although initiative and enthusiasm is appreciated, one must be careful that they do not step into another teammate's role or domain unless requested by the other or other sufficient cause. It is best to clarify the roles clearly at the beginning of a project or task, and it is necessary to ask before overriding another person's work. Further, one must not assume that silence equals agreement on matters that have not been explicitly discussed. One must get explicit confirmation on any matter that requires cooperation of the other. Even while stepping to help someone, one must do so supportively and not competitively. For example, it is always better to say, "I have made a few suggestions in track changes mode. Please go through. I will be happy to discuss" instead of "I have corrected your document."

Asking for Help Thoughtfully

Sometimes it may not be the official responsibility of another person to help us but nevertheless, we may need their help. Seeking help is not weakness and it is a healthy sign of collaboration. However, it needs to be done with a lot of thoughtfulness and respect. We must respect the other person's time and current workload.

One must be specific about the request and not just drop a "I need to talk to you." Or "I need a favour." The requestor must give sufficient time for the other person to process the request. Vague requests put the other in a difficult position. One must not assign tasks to the other without consent by masking it as a request. Repeatedly asking the same person for help just because they are more agreeable would build resentment in the working relationship.

Giving and Receiving Credit Graciously

Acknowledging the contribution and work of others is not just kind; it is necessary to build strong teams; it builds trust and boosts morale. It is the hallmark of a good leader. When giving credit to team members, the leader may mention the team members' contributions in meetings, emails and reports along with their names. Using "we" instead of "I" when it comes to good work is necessary. Even if someone has helped indirectly, they may appreciate it when thanked directly. When receiving credit, one must accept it will humility while crediting the team. It is important to avoid false modesty or deny the good job done as it might be seen as casting aspersions on the judgment of the person giving the praise.

Building trust when there is a delay

Honouring the timelines one has committed to is important. When a delay in delivering work is anticipated, it is best to communicate it. Similarly, when any problem is suspected, it is necessary to escalate it early. On the other hand, it also becomes necessary that the manager does not chase for updates too often. Giving space is a sign of trust and promotes team spirit. Further, a manager also would do well to assign any "urgent" work outside of working hours unless it is really an emergency. Managers must ensure that their team members have work-life balance; otherwise, the team members will face burnout that quickly erodes trust and quality of work. Using scheduling tools and shared calendars like MS Teams will help in smoother task delegation, follow-up meetings and planning deadlines.

Conclusion

Every meeting, call and every follow-up can be used as an opportunity to inspire, enhance trust and uplift rather than mounting pressure on the team. Thoughtful communication and demonstrating respect ensure this. Delegation and collaboration must not be seen as merely transactional; at their core, they involve interpersonal skills and building relationships. And like all relationships, team spirit can also be built only on respect, clarity and courtesy.

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

Cow Dung Paint: Blending Ancient Wisdom with Modern Sustainability

CMA Arunabha Saha
Practicing Cost Acountant
Thane

At its core, cow dung paint is an eco-friendly alternative to chemical paints. It is non-toxic, biodegradable, and contains extremely low levels of Volatile Organic Compounds (VOCs). Unlike conventional paints that often release harmful fumes and heavy metals, cow dung paint promotes healthier indoor air quality. Its natural antimicrobial properties help kill or inhibit the growth of bacteria, fungi, and some viruses, making living spaces safer—especially for children, the elderly, and those with respiratory sensitivities.

One of the most remarkable benefits of cow dung paint is its natural pest-repelling ability. Due to the presence of fatty acids and phenolic compounds, walls coated with this paint can repel insects such as mosquitoes, ants, and cockroaches, reducing dependence on chemical repellents. Additionally, the paint acts as a thermal insulator, helping keep indoor temperatures cooler by nearly 4–5°C during hot seasons. This thermal regulation can lower energy consumption and reduce reliance on air-conditioning, contributing to long-term cost savings and environmental benefits.

From an environmental perspective, cow dung paint supports circular economy principles. It utilizes cow dung—a renewable, locally available agricultural by-product—thereby reducing waste and lowering the carbon footprint associated with synthetic paint manufacturing. The production process involves scientific treatment, boiling, filtration, and blending with natural binders to create a smooth, washable emulsion. Modern variants are available for both interior and exterior use and even come in subtle colours, offering good coverage, durability, and a refined finish comparable to conventional paints.

Beyond environmental and health advantages, cow dung paint also carries strong socio-economic value. As a KVIC initiative, its production supports rural livelihoods, promotes village industries, and aligns with India's broader goals of sustainable development and self-reliance. It represents a rare blend of tradition, science, and inclusive growth.

In conclusion, cow dung paint is more than just a wall coating—it is a sustainable lifestyle choice. By combining ancient wisdom with modern technology, it offers a practical, affordable, and eco-conscious solution for healthier homes. As awareness around green buildings and sustainable living grows, cow dung paint stands out as a compelling example of how indigenous practices can shape a cleaner, safer, and more resilient future.

FEATURE

From Rasam to Ragi Kanji: Traditional Recipes as Tools for Health and Climate Resilience

Part XXI

Usha Ganapathy Subramanian
Practicing Company Secretary
Chennai

Abstract

In today's world, where convenience has increased and health has come down, we are in search for a quick pill that could resolve our problems in one go, one fad diet at a time. This must also be seen in the light of environmental sustainability as consumption practices decide the shape of agricultural practices, which in turn impact the environment. Another angle to this is food security and climate resilience. In times like this, looking to our past could provide us with lessons that can enlighten us. While the contemporary health discussions focus around calorie counts, tracking macronutrient intake down to milligrams, superfoods, supplements, and what not, the traditional Indian recipes offer a model of balanced nutrition that is aligned with local agriculture, local seasons, and environmental sustainability, while also being mindful of health aspects. The herbs and ingredients used in Indian cooking have immense health benefits and detoxifying properties. From rasam and koottu, from bajra rotis to kichdi, our traditional recipes can be the gateways to both good health and environmental sustainability.

Diversity of regional diets

Our traditional food systems were adapted to the local climate and agriculture patterns. Each climatic zone evolved its own dietary pattern:

- Rasam, poriyal, and kootu in Tamil Nadu ensures a mix of spices that aid digestion, lentils, vegetables that provide the essential micro and macro nutrients and immunity, and hydration in tropical weather.
- Bajra rotis in Rajasthan was suited to dry arid zones, providing not just energy but heat tolerance.
- Dishes like khichdi, pongal and bisibelebath combined rice, lentils, and spices for an optimum combination of nutrients.
- Fermented foods like idli, dosa of the South, dhokla of Gujarat improve gut health.
- Seasonal greens like moringa (drumstick), amaranthus, and fenugreek were consumed to aid better health.

Our ancestors formulated the recipes and combinations keeping in mind the requirements for good health and the later generations did not have to count the nutrients to keep themselves healthy. Since these were aligned with the local climate conditions and seasonality of foods, they naturally supported sustainability and a thriving self-reliant local economy.

The balance and simplicity in Satvik food

Ayurveda emphasizes mindful eating and minimal processing. Seasonal and freshly-prepared meals are preferred over store-bought or stored food. Eating in moderation is a key aspect of Satvik lifestyle. This model not only ensures good health but also aligns with climate goals by reducing carbon footprints from ultra-processing of foods. It also supports local agriculture and reduces dependency on food imports. The carbon footprint from transportation also can be avoided. Reverting to the old ways may hurt the economy in the short run when the whole economy must adjust to the change but could prove to be indispensable in the long run.

Budget-friendly options

Since the traditional diets and recipes were local-based and seasonal, they were easier on the pocket as well. Chutneys and thuvaiyals made from curry leaves, ridge gourd peels and other vegetable peels, ensured that no part of the plant was wasted. Home-based dehydration of vegetables and fruits, and pickling extended shelf life without having to resort to electricity-run cooling devices or harmful preservatives. These ensured that the economically disadvantaged too had access to diverse range of nutrients.

Traditional recipes, when done right, represent a high nutrition-to-cost ratio and low environmental impact and a positive social impact.

Role of home cooking and traditional knowledge transfer

Home-cooked food in our culture is just as much about health as it is about tradition. It is a form of preventive healthcare. It is a sure shot way to avoid harmful additives and just-about-to-expire ingredients forming part of our food. Our grandmothers knew which lentil to avoid during monsoon, which gourd cooled the body, and which spice relieved bloating. This knowledge has been passed on through recipes and rituals, which many of us may remember and practise in our homes. However, today's fast-paced life, availability of all foods at all times in restaurants, and the lure of eating out for pleasure or for social bonding, has been posing a great threat to the safer alternative of home cooking. Here if every person, irrespective of gender, takes the responsibility for their own health and makes it a point to fit in time for cooking at home or takes part in cooking as a family ritual, many health problems could be avoided.

Policy measures

Many welfare programmes are already designed around local food traditions. However, since millets went out of fashion for a few decades and are seeing a comeback, now millets have entered the welfare programmes as well. For example, millets are being integrated into the PM POSHAN (mid-day meal) scheme. Further, the National Food Security Mission Nutri Cereals programme is being implemented in several States. Internationally, the year 2023 was announced as the International Year of Millets by the UN General Assembly.

Conclusion

Our traditional recipes are a treasure trove of good health, rich cultural heritage and environmental preservation. In the face of the growing health crises caused by lifestyle diseases, it is necessary to counter addiction to processed foods. It also becomes necessary to reduce the food miles and reduce the carbon footprint of our consumption patterns. As professionals and in our personal lives, we may advocate for a return to roots, a return to good health and a return to sustainable ways of living by adopting traditional food practices in an informed and mindful manner.

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

[1] Introducing millets in Mid-Day Meal Scheme

[2] International Year of Millets: India leading the way- press release: doc2023318173501.pdf

[3] FAO, International Year of Millets evaluation

12TH JANUARY 2026 - ON 163RD BIRTHDAY OF SWAMI VIVEKANANDA

Sustainable Messages of Swami Vivekananda: Strength, Service, and Harmony with Life

Swami Vivekananda offered a timeless philosophy that aligns remarkably with today's idea of sustainability. His teachings go beyond environmental concerns to embrace sustainable living, ethical thinking, and social harmony, rooted in inner strength and collective responsibility.

He believed that nature is an extension of life, not an object of exploitation. Reckless consumption, he warned, weakens both society and the human spirit—an insight deeply relevant in the age of climate change and resource depletion. His ideal of "simple living and high thinking" promotes mindful use of resources and restrained desires.

Youth Empowerment and Self-Reliance:

Swami Vivekananda placed immense faith in the power of youth, seeing them as the primary force for nation-building and the welfare of humanity. He called upon young minds to develop "muscles of iron and nerves of steel"—symbolizing physical strength, mental courage, and moral firmness—to transform society through virtuous action, self-reliance, and fearless service. For Vivekananda, rejuvenating the youth meant awakening their inner divinity, cultivating character and channelling their energy toward constructive, ethical work. He believed that strength is goodness and weakness is sin, and that a strong, value-driven youth is the true foundation of a sustainable and just society.

"My faith is in the younger generation, the modern generation. Out of them will come my workers; they will work out the whole problem."

Vivekananda defined true strength as compassion in action. Service to humanity—uplifting the weak, educating the ignorant, and working selflessly—forms the foundation of social sustainability and inclusive growth. He emphasized education for character and self-reliance, creating responsible citizens rather than mere wealth seekers.

His message of universal brotherhood teaches unity in diversity, while his stress on inner balance of mind and soul reminds us that outer sustainability begins within.

"The Earth is enjoyed by heroes—by those who are unselfish."

The Bhagavad Gita: Spiritual Wisdom and Its Linkages with Modern Sustainability Principles

CMA (Dr.) Aditi Dasgupta
Joint Director
The Institute of Cost Accountants of India
Kolkata

Abstract

The Bhagavad Gita, a timeless dialogue between Lord Krishna and Arjuna, is often approached as a spiritual and philosophical text. Yet, beneath its metaphysical depth lies a profound framework for responsible decision-making, ethical leadership, and sustainable action—principles that closely align with contemporary sustainability thinking. Far from advocating renunciation of action, the Gita emphasizes right action, responsible conduct, and balance, making it strikingly relevant to modern discourses on sustainability, governance, and long-term value creation.

Sustainability Embedded in the Gita's Philosophy

At the heart of the Bhagavad Gita lies the concept of Dharma—one's duty performed in harmony with societal and natural order. Sustainability, in its modern sense, echoes this idea by urging individuals, institutions, and corporations to operate in a manner that maintains ecological balance, social equity, and economic continuity.

Another foundational idea is Nishkama Karma—action without attachment to personal gain. This principle discourages short-term profiteering and promotes decisions oriented toward collective welfare and long-term outcomes, which mirrors the sustainability shift from quarterly profits to enduring stakeholder value.

Key Sustainability Lessons from the Bhagavad Gita

The Gita repeatedly stresses balance and moderation, cautioning against excess consumption and reckless exploitation. Such guidance is highly relevant in an era marked by climate stress, resource depletion, and social inequality.

Equally significant is the Gita's focus on ethical leadership. Leaders are expected to act as role models, recognizing that their choices shape societal behaviour.

This aligns closely with modern expectations of corporate governance, board accountability, and ethical stewardship.

The text also reinforces the principle of interdependence, where human actions are inseparable from the natural and social ecosystems they affect. This interconnected worldview is foundational to systems thinking in sustainability and integrated reporting.

Interpretive Bridge to Modern Sustainability Frameworks

The Bhagavad Gita's philosophical constructs can be meaningfully mapped to contemporary sustainability frameworks:

1. **Stakeholder Capitalism:**

The Gita's emphasis on collective welfare over individual gain resonates with stakeholder capitalism, where businesses are accountable not only to shareholders but to employees, communities, consumers, and the environment.

2. **Integrated Reporting (<IR>):**

Nishkama Karma supports the integrated reporting principle of long-term value creation by discouraging narrow financial focus and encouraging a holistic view of financial, social, human, and natural capitals.

3. **ESG Pillars:**

- Environmental: The Gita's call for harmony with nature reflects responsible environmental stewardship.
- Social: Dharma promotes fairness, duty, and social responsibility.
- Governance: Ethical conduct, self-discipline, and leadership accountability form the backbone of good governance.

4. **Sustainable Development Goals (SDGs):**

The Gita's teachings align with SDGs such as Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Decent Work and Economic Growth (SDG 8), and Peace, Justice, and Strong Institutions (SDG 16).

Contemporary Relevance for Professionals and Institutions

In today's volatile and complex business environment, sustainability is no longer a peripheral concern—it is central to strategic decision-making. The Bhagavad Gita offers a values-based compass that complements technical frameworks, reminding organizations that sustainability is as much about intent and ethics as it is about metrics and disclosures.

By integrating spiritual wisdom with modern sustainability standards, professionals—particularly cost and management accountants—can foster decisions that are efficient, ethical, and enduring.

Reflection

The Bhagavad Gita teaches that sustainable outcomes arise when actions are aligned with duty, balance, and collective good. Modern sustainability frameworks may provide structure and measurement, but the Gita offers the moral foundation upon which these frameworks can truly succeed. In bridging ancient wisdom with contemporary sustainability practice, we rediscover that responsible living and responsible business have always been inseparable. SB

Insight VIII

Rethinking Cement and Construction: Sustainable Alternatives for a Low-Carbon Future

CMA Arunabha Saha
Practicing Cost Acountant
Thane

Abstract

Forest Emission: Carbon dioxide (CO_2) released from forests due to natural decay, land-use changes, or disturbances. When this released carbon becomes more than what forests absorb, it is called forest emissions. Climate change and plastic pollution are two global challenges we can no longer ignore. A breakthrough idea from Finland—Forest CUMP (Carbon Utilisation by Methanation and Polymerisation)—offers a surprising solution: tThe construction industry is essential for economic and social development, but it is also a major source of environmental pollution. Cement production alone contributes around 7–8% of global carbon dioxide (CO_2) emissions, making it one of the most challenging industries to decarbonize. In addition to climate impacts, construction activities cause air, water, and noise pollution, affecting human health and ecosystems. This article discusses why cement is the main sustainability challenge in construction and reviews recent scientific innovations that aim to replace or reduce cement use. These include recycled concrete fines, low-clinker cement, alternative binders, bio-cement, engineered living materials, rammed earth systems, and nature-inspired cement designs. The article highlights how these innovations support circular economy principles and align with emerging sustainability standards.

Introduction

Construction forms the foundation of modern life. Homes, commercials, roads, bridges, schools, hospitals, metro rails and industries depend on construction materials for safety and durability. However, the environmental cost of construction has become increasingly visible. The industry consumes large quantities of natural resources and energy and produces significant pollution. Among all construction materials, cement stands out as the largest contributor to greenhouse gas emissions. As global sustainability standards and climate regulations tighten, there is growing pressure on the construction sector to adopt cleaner materials and innovative technologies. This article focuses on the role of cement in construction pollution and explores scientific alternatives that can help reduce environmental impact while maintaining structural performance.

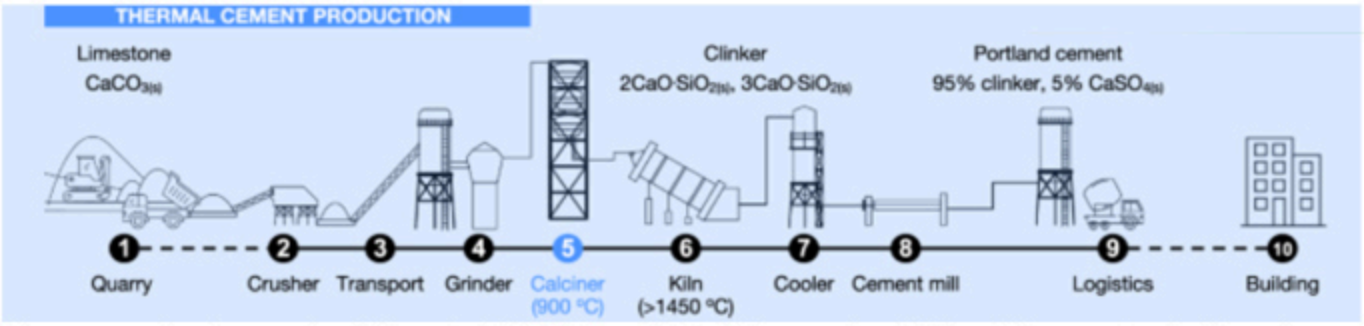
Pollution Caused by Construction Activities

Construction-related pollution can be broadly classified into air, water, and noise pollution.

Air Pollution: Dust generated from excavation, demolition, and material transport contains fine particles known as PM10 and PM2.5 {PM - means Particulate Matter, and the number indicates the particle's size in micrometres (μm)}. These particles can enter deep into the lungs and bloodstream, leading to respiratory and heart-related diseases. Diesel-powered construction machineries releases nitrogen oxides (NO_x), carbon monoxide (CO), and Carbon dioxide (CO_2). Paints, solvents, and adhesives emit volatile organic compounds (VOCs), further degrading air quality.

Water Pollution: Rainwater runoff from construction sites often carries cement slurry, oil, chemicals, and sediments into rivers and groundwater. This contaminates drinking water sources and damages aquatic ecosystems.

Noise Pollution: Heavy machinery, drilling, and demolition activities generate continuous high noise levels. Prolonged exposure causes stress, sleep disturbances, hearing loss, and reduced quality of life for workers and nearby residents.



The cement manufacturing process is explicitly associated with significant environmental impacts, such as high CO_2 emissions, energy-intensive kiln operations, and natural resource depletion.

Cement as the Main Environmental Challenge

Cement is the key binding material in concrete and is indispensable for modern construction. However, its production process is highly polluting.

Cement is made by heating limestone at temperatures above 1,400°C. During this process:

- Carbon dioxide is released directly from limestone (chemical emissions).
- Large amounts of fossil fuel are burned to maintain kiln temperatures (energy emissions).

About two-thirds of cement emissions come from the chemical process. Although cement accounts for only about 15% of concrete by weight, it contributes nearly 90% of concrete's total pollution.

Lessons from Ancient Roman Concrete

Ancient Roman structures have survived for thousands of years due to the use of volcanic ash in their concrete. This ash reacted with lime to form strong and durable compounds.

Modern construction is rediscovering these principles by using materials such as:

- Fly ash
- Blast furnace slag
- Natural pozzolans

These materials reduce cement content while improving durability and crack resistance.

Alternative Low-Carbon Binders

A. Ash Crete

Used in structural concrete and pavements by replacing cement with fly ash to reduce CO_2 emissions and improve long-term strength. It utilises waste from thermal power plants, lowers clinker demand, and improves resistance to sulphate attack and cracking.

B. Blast Furnace Slag Concrete

Used in foundations, marine structures, and mass concreting where cement is partially replaced with slag for higher durability. It reduces heat of hydration, improves resistance to chloride penetration, and converts steel industry waste into a valuable resource.

C. Micro Silica Fumes Concrete

Used in high-strength concrete, bridges, and industrial floors by adding silica fume to enhance density and strength. It fills micro-pores in concrete, significantly improves durability, and reduces permeability and maintenance needs.

D. Recycled Plastic Concrete

Used in non-structural elements such as blocks, pavements, and road sub-bases by replacing part of aggregates with plastic waste. It helps manage plastic pollution, reduces natural aggregate consumption, and improves impact resistance in certain applications.

E. Hempcrete

Used for wall infill, insulation, and non-load-bearing panels, offering lightweight and energy-efficient building solutions. It is a bio-based, carbon-negative material that provides excellent thermal and moisture regulation.

F. Ferrock Steel Dust Concrete

Used in precast elements and specialised construction by replacing cement with steel dust and iron-rich industrial waste. It absorbs CO_2 during curing, offers high compressive strength, and supports carbon-negative construction practices.

G. Papercrete or Fibrous Concrete

Used in lightweight blocks, partition walls, and insulation panels by mixing recycled paper fibres with binders. It reduces cement usage, provides good thermal and sound insulation, and lowers overall material weight.

H. Rammed Earth

Used in load-bearing walls and low-rise buildings by compacting soil with minimal cement or lime stabilisation. It has very low embodied energy, uses local materials, and provides excellent indoor thermal comfort.

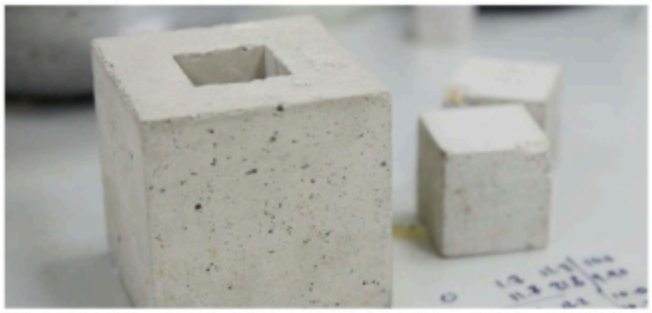
I. Timbercrete

Used in blocks, panels, and low-rise construction by combining recycled wood waste with cement or alternative binders. It is lighter than conventional concrete, offers better insulation, and reduces the overall cement content of buildings.

The above-mentioned alternatives made from industrial waste materials. Unlike conventional cement, those are low-carbon or potentially carbon-negative material.
These alternatives offer:

- High strength and durability
- Lower environmental impact
- Productive use of industrial waste

Although still under development, such materials show strong potential for sustainable construction.



Alternative binders are being developed to reduce or eliminate traditional cement use.

Engineered Living Materials and Bio-Cement

A new scientific approach involves engineered living materials, which combine biological organisms with construction materials.
Researchers at Montana State University have developed materials using fungi and bacteria that can form mineralized structures at room temperature.
Such materials:

- Require very low energy to produce
- Can potentially repair small cracks
- Reduce dependence on cement kilns

Although not yet suitable for large structures, they are promising for lightweight and temporary construction.

Self-Healing Concrete Technology

Certain bacteria can produce calcium carbonate, which helps seal cracks in concrete automatically. This self-healing property:

- Extends the life of structures
- Reduces repair and maintenance costs
- Lowers long-term material consumption

Improved durability directly supports sustainability goals.

Cement-Free Construction Using Rammed Earth

Engineers at RMIT University have developed cardboard-confined rammed earth, made from soil, water, and recycled cardboard.

- This system:
- Has about one-quarter of concrete's carbon footprint
- Eliminates cement use
- Uses locally available materials
- Reduces transport emissions

It is suitable for low-rise buildings and warm climates.

Nature-Inspired Cement Design

Scientists at Princeton University studied nacre (mother of pearl) found in oyster shells.
By copying its layered structure, researchers increased cement toughness by up to 17 times. Stronger materials mean:

- Less cracking
- Longer service life
- Reduced material uses over time

Indian Context:

India has successfully adopted blended cements such as Portland Pozzolana Cement (PPC) and Portland Slag Cement (PSC), using fly ash and slag from thermal power plants and steel mills. Companies like UltraTech Cement and ACC Limited have scaled these practices across the country.
Impact:

- Lower clinker-to-cement ratio
- Utilisation of industrial waste
- Reduced CO_2 emissions
- Improved durability

This approach directly supports sustainability reporting on waste utilisation, emissions reduction, and material efficiency.

Implications for Sustainability Standards

These innovations are highly relevant for sustainability reporting and standards:

- Reduced clinker and embodied carbon
- Circular use of construction waste
- Material durability and lifecycle assessment
- Alignment with ESG and climate disclosure frameworks

Monitoring material innovation will become increasingly important for sustainability boards and regulators.

Conclusion

Cement has enabled modern development but has also created serious environmental challenges. Scientific research shows that construction can be cleaner and more sustainable through material substitution, recycling, biological processes, and nature-inspired design. While cement will not disappear overnight, its role can be significantly reduced. Supporting these innovations is essential for achieving climate targets, protecting public health, and ensuring responsible infrastructure development.

Emotions and how mandalas reflect!

Geeta Joshi Brahme
Founder Sun N Soul
Certified Mandala Therapist

Abstract

This is a real, deep, and unfortunately very common situation, who have carried emotional wounds silently for decades.
It is chronic emotional injury, and not a "sensitivity issue." Repeated insults over 15–20 years reshape self-worth, nervous system responses, and identity. Healing is possible—but it requires inner work and behavioural boundaries, not just tolerance.

Let's see how Emotional Management can work in Facing Long-Term Insults.

First, a hard truth which is an important part is:
Silence does not equal strength.

Silence over long periods becomes stored trauma.

Your goal now is not to change the people as that may or may not happen.Your goal is to restore inner dignity, emotional safety, and peace.

STEP 1: Stop Self-Blaming

Many carry beliefs like:

- "Maybe I deserve this"
- "I should have adjusted better"
- "If I speak, the family will break"

These beliefs keep trauma alive.
Reframe internally:
"I stayed silent to survive. Now I choose to heal."
This mental shift is the starting gate for emotional recovery.

STEP 2: Acknowledge the Stored Trauma

Old insults don't disappear. They get stored as:

- Tight chest
- Heavy throat
- Sudden tears
- Fatigue
- Emotional numbness or rage

What NOT to do:

- Don't suppress
- Don't mentally argue with past scenes repeatedly
- Don't wait for apology

What TO do instead:

You must externalize the pain safely.
Simple daily practice (10–15 minutes):

- Sit quietly
- Place one hand on chest
- Say out loud or mentally:

"I acknowledge the hurt I carried silently."
This alone begins nervous system release.

STEP 3: Mandala Strategy for Emotional Healing

Mandalas are extremely effective here because words have failed you, but emotions still need expression.

1. Trauma-Release Mandala (Past-Focused)

- Use black, brown, dark blue, grey
- Freehand mandala ,no perfection required
- Let lines be broken, uneven, repetitive

This will release unspoken anger, humiliation, grief

2. Boundary Mandala (Present-Focused)

- Strong circular boundary
- Thick outer line
- Inside put minimal patterns

This trains the subconscious: "I am allowed emotional protection."

3. Self-Respect Mandala (Future-Focused)

- Colors: red, yellow, gold, deep green
- Center should be bold, not decorative

Affirmation while drawing:
"My worth is not decided by their behavior."

STEP 4: Emotional Boundaries

Many think:

- "If I speak, I must fight"
- "If I keep quiet, I'm weak"

There is a third path: calm firmness.

How to behave with insulting people:

- No emotional explanation
- No justification
- No pleading

Use short, neutral statements, repeated if needed:
Examples:

- "I don't accept this tone."
- "Please speak respectfully."
- "I'm not comfortable with this conversation."

Say it once, calmly.
Then withdraw (physically or emotionally).
The power is not in arguing.
The power is in non-engagement after clarity.

STEP 6: Reclaim Identity Beyond Roles

Regarding a Disrespectful partner
This is painful but must be said clearly:A partner who repeatedly disrespects and allows insults is emotionally unsafe, even if he provides materially.
Strategy here:

- Stop seeking validation
- Reduce emotional dependency
- Build internal authority

Internally say:"I no longer need your approval to respect myself."

If possible:

- Limit emotionally charged conversations
- Keep interactions functional, not vulnerable
- Seek external emotional support like therapist or mentor.

STEP 6: Reclaim Identity Beyond Roles

Long-term insult trauma survives because mainly I'm case of woman's their identity shrinks to:

- Wife
- Daughter-in-law
- Mother

You must expand identity.
Daily questions to gently rebuild:

- What do I enjoy?
- What gives me calm?
- What do I value?

Even one personal ritual daily (walk, art, prayer, mandala) restores autonomy.

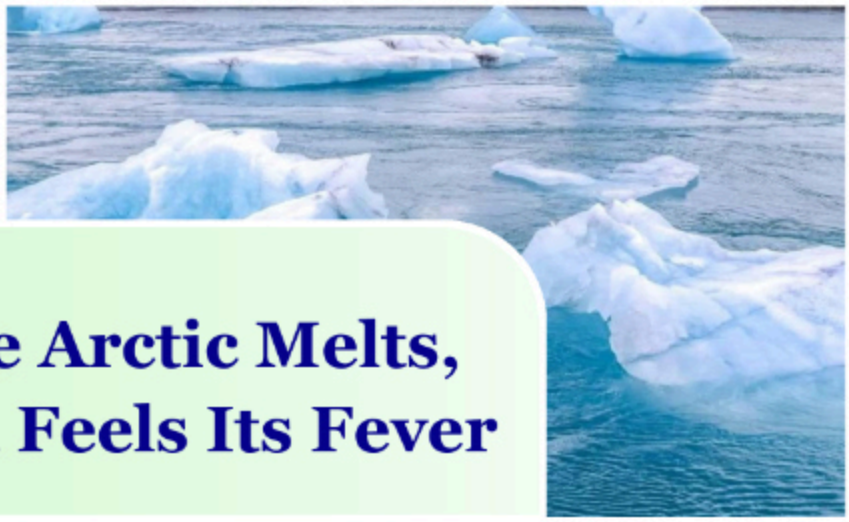
STEP 7: Emotional Peace Does NOT Mean Forgiveness First

Many are told:
"Forgive and forget"
This is damaging.
Correct order is :

1. Feel
2. Protect
3. Rebuild
4. Forgiveness is optional and later part

Peace comes from self-alignment, not forgiveness pressure.
A free mind and happy soul can create wonders.

If you have any doubts regarding drawing mandalas please connect with the author at sunnsoul23@gmail.com



Series II

When the Arctic Melts, the World Feels Its Fever

CMA Arunabha Saha
Practicing Cost Acountant
Thane

A Distant Place That Is Closer Than We Think

For most of us, the Arctic exists only in photographs—endless ice, polar bears, and a frozen silence far away from our everyday lives. Yet what happens there quietly shapes the weather we experience, the food we eat, and the water levels around our cities.

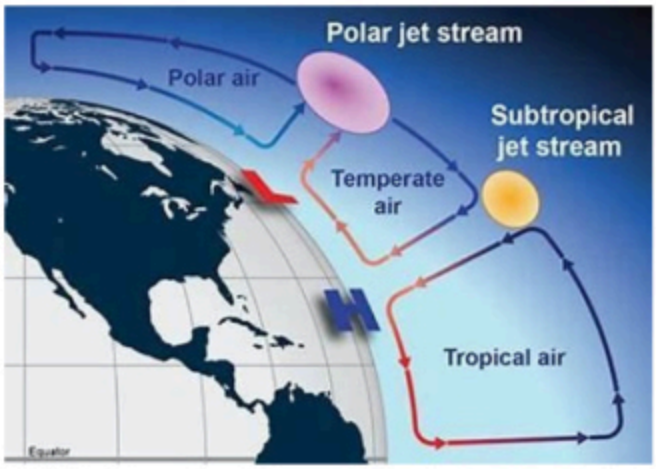
When scientists say the Arctic is warming faster than any other part of the planet, they are not talking about a problem limited to the North Pole. They are warning us that the Earth's balance is shifting, and the effects are being felt everywhere.

That is why it is often said: when the Arctic melts, the world feels its fever.

Why the Arctic Matters to Everyone

The Arctic works like Earth's natural cooling system. White ice reflects sunlight back into space, helping keep global temperatures in check. As this ice melts, the dark ocean beneath absorbs more heat. This extra heat speeds up warming, which causes even more ice to melt. It is a dangerous cycle—quiet, steady, and powerful.

The Arctic also helps control ocean currents and winds that move heat around the planet. These invisible systems keep climates stable. When the Arctic warms too quickly, these systems weaken or behave unpredictably.



How Melting Arctic Ice Affects Daily Life

What feels like a remote environmental issue soon shows up in everyday experiences:

- Unusual weather: Heatwaves lasting longer than normal, sudden cold spells, intense storms, and irregular rainfall are linked to changes in Arctic temperatures.
- Rising sea levels: As polar ice melts, oceans slowly rise, threatening coastal cities, islands, and low-lying farmland.
- Food and water stress: Changes in wind patterns and ocean circulation affect monsoons and rainfall, especially in countries that depend on seasonal rains for agriculture.

In simple terms, the Arctic's instability spreads instability across the world.

Nature Is Deeply Connected

The Arctic teaches us an important lesson: nature does not work in pieces.

The oceans, forests, ice caps, atmosphere, and human societies are all part of one system. A change in polar ice affects tropical rainfall. A shift in ocean currents affects fisheries thousands of kilometres away. Loss of ice affects not only animals but also global climate balance. This is what ecological interdependence really means—no region of the Earth can be damaged without consequences for the rest.

What the Arctic Is Telling Us About Sustainability

The melting Arctic is not just a climate issue; it is a sustainability warning.
It tells us that:

- There are limits to how much the planet can absorb
- Short-term economic gains can cause long-term global damage
- Communities that contribute least to climate change often suffer first

True sustainability means thinking beyond borders, profits and political cycles. It means protecting natural systems not because they are distant or beautiful, but because our survival depends on them.

From Awareness to Responsibility

The Arctic does not need sympathy—it needs action.
This includes:

- Reducing greenhouse gas emissions
- Shifting toward clean and renewable energy
- Protecting fragile ecosystems
- Adopting responsible consumption habits
- Strengthening global cooperation

Every small action contributes to a larger outcome. Sustainability is built not only by governments and industries, but also by individuals who understand their connection to the planet.

Conclusion: The Fever Is a Warning

A fever is the body's way of saying something is wrong. The Arctic's melting ice is Earth's fever.

It reminds us that the planet is alive, interconnected, and responsive to our actions. If we ignore the warning, the damage will not stay far away—it will come home through rising seas, extreme weather, and stressed food systems.

Listening to the Arctic is not about saving ice alone. It is about saving balance, stability, and the future we all share.

Magha Nakshatra

Purvi Dalal
Industrial Designer

Magha Nakshatra lord is Ketu and Ketu is the planet of Moksha, Spirituality and detachment.

Anyone born under this nakshatra suffers from Gand Mool, which is a condition entrusted to the Native to stand on his or her feet, start building their lives from scratch with perhaps no support from the parents. A person born under the nakshatras of Ketu may have to live the trauma of an early death of a parent. This in itself is traumatic and then they must figure out the way to live on their own, building their own resources. But such a person will be detached from the world and yet live like a royal personality who is calm & can lead with maturity. Such is a rare combination where you are kingly as well as detached from worldly matters and yet conduct yourself with dignity and power within. Such a person is very interested in meditation and acquiring higher knowledge on scriptures etc.

You may be faced with challenges but this nakshatra also gives you the strength to stand on your own without any help around you. Your lesson of life is to stand on your feet - the sooner you learn that the faster you become comfortable with your life and surroundings. 4 types of Magha Personality

Magha - Pada 1 -

A strong but detached Leadership, a natural leader.

Magha - Pada 2 - A leader detached from within but grounded in Nature, can naturally create and attract wealth

Magha - Pada 3 -

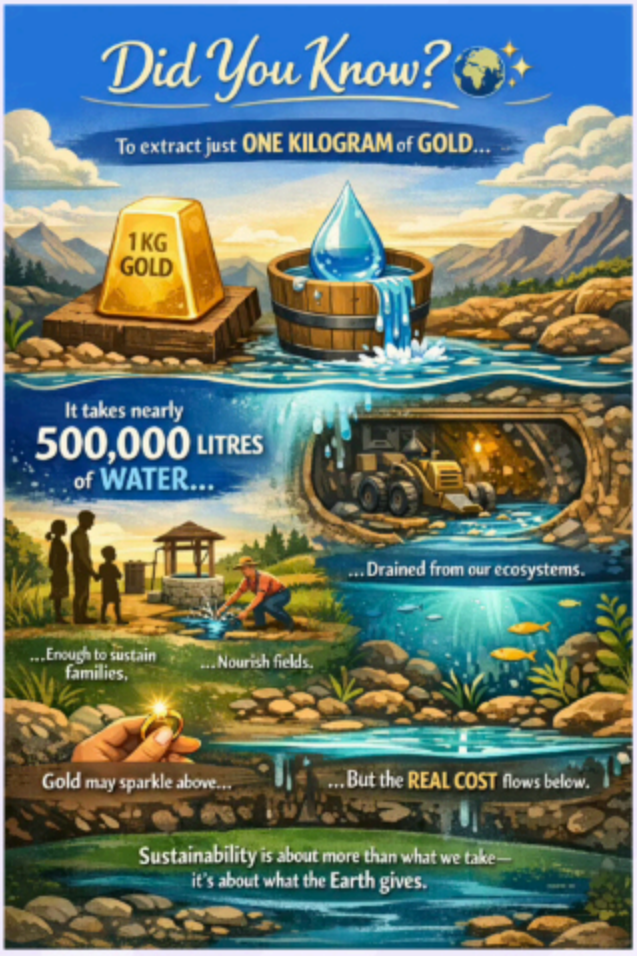
A strong communicator with sharp intellectual capacity

Magha - Pada 4 -

A deeply empathetic leader, with strong connections to Family and nurturing capabilities.

Magha Nakshatra Tree is Banyan Tree and the best remedy for this nakshatra is circumambulating around this divine Dev Vruksha for seeking grounding energies and strength as well as longevity.

DO YOU KNOW?



Every kilogram of gold we admire—shining in jewellery, resting in vaults, or symbolising prosperity—comes at a hidden cost.

To extract just one kilogram of gold, the earth surrenders nearly 500,000 litres of water. That is water enough to sustain families, nourish fields, and quench ecosystems—silently diverted beneath the ground in the pursuit of glitter.

Gold may sparkle above the surface, but its true price flows unseen, reminding us that sustainability is not only about what we take, but what the planet gives in return.

We are in pursuit of improvement and are keen to know your views.
Please write to us at ssb.newsletters@icmai.in

5 Questions on Sustainability

1. Europe's share of global industry gross value fell from 20.8 percent in 2000 to _____ percent in 2020.

2. UK launches ___ billion warm homes plan to cut bills and accelerate Household clean energy.

3. _____ companies now have validated science based targets representing more than 40 percent of global market capitalization.

4. Niti Aayog plan identifies alternative fuels, clinker substitution and _____ capture as critical to cutting India cement emissions.

5. CARE ESG Award from Trescon for Excellence in Industrial ESG Practices was received by Arabian Gulf Steel Inustries (AGSI) for the world's first Carbon neutral Steel Plant at its facility at _____.

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

CORRECT ANSWERS OF DECEMBER QUIZ

1	Mandatory
2	Wildfires
3	Iron and steel
4	40
5	Environmental

LAST MONTH WINNER

CMA Leelendra Adusumilli

Call for articles

Sukhinobhavantu is inviting articles on the theme ESG/ Sustainability or related themes for publishing in February 2026 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 February 14, 2026, by email to ssb.newsletters@icmai.in The right for selection of articles vests with SSB. Decision of SSB will be final and binding.

GREAT NEWS FOR CHILDREN!

Your Drawing Can Be Featured in

Sukhinobhavantu

Hello Little Artists! We are happy to invite children aged 6 to 12 years to share their creativity for the Newsletter **Sukhinobhavantu.**

What Can You Draw?

Children may create drawings based on any of the following ideas:

- Nature
- Kindness
- Family
- Peace
- Love
- Harmony
- Patriotism
- Friendship
- Anything that makes the world a joyful place

Drawing Instructions (Very Important)

- ☑ Use an A4 size page
- ☑ Keep a 20 mm header & 20 mm footer
- ☑ Stay within the central area
- ☑ Do NOT draw in the header or footer

Review & Decision:

The artwork will be reviewed collectively, and the decision of the Reviewing Authority shall be final and binding.

Please feel free to contact

Aditi Didi

ssb.newsletters@icmai.in

Pick up your colours, pencils, and crayons, and
Let your imagination bring joy to the world!

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