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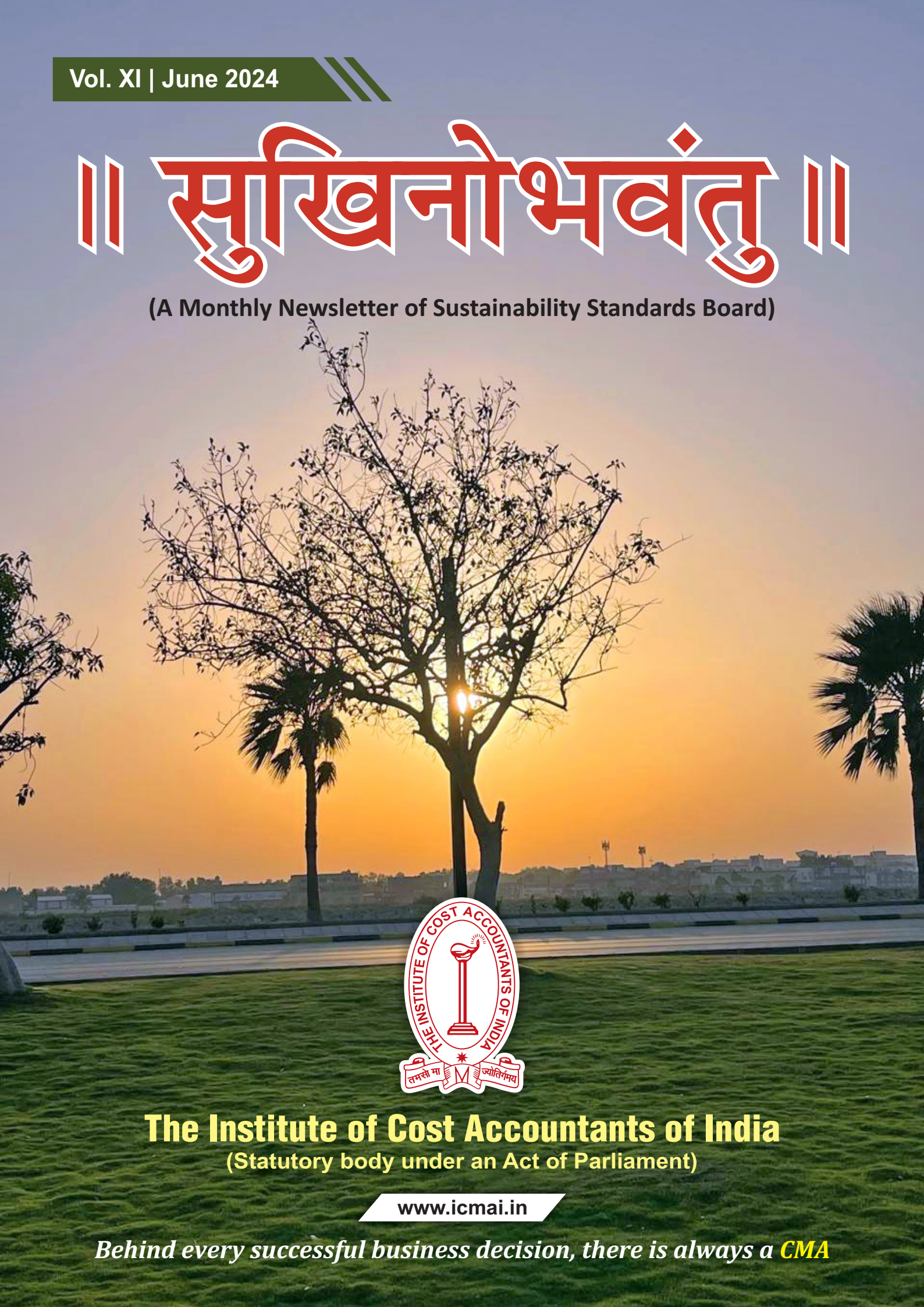
॥ सुखिनोभवंतु ॥

(A Monthly Newsletter of Sustainability Standards Board)



The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

www.icmai.in

Behind every successful business decision, there is always a CMA

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Chairman's Message

"But Man is a part of Nature, and his war against nature is inevitably a war against himself." – Rachel Carson

Dear Professional Colleagues,

The World Environment Day was celebrated on June 05, 2024 across the globe. For ICMAI in general and SSB in particular, apart from the World Environment Day celebrations, we also had one more occasion to celebrate and that is the launch of Certificate course on ESG. I hope by now all of you would have seen the course brochure. It is indeed a matter of sheer delight that the response received for the course is overwhelming and very soon we are going to commence the sessions. No doubt, the "who is who" names are going to appear in the resource persons list, who will be taking the sessions.

In addition to World Environment Day, we had the International Day for Yoga on June 21, 2024 and the World MSME day is falling on June 27, 2024. Hence the webinars held in this month as apart of *Vasudhaiva Kutumbakam* series were on the above theme. It gives me immense satisfaction that our members and stake holders are finding the webinars useful.

IFSCA and GIFT City are the areas our members eagerly looking forward and in the month of July 2024 we have an aptly timed webinar on July 26, 2024 as a part of *Vasudhaiva Kutumbakam* series on the topic "IFSCA and Sustainability". Mr. Pradeep Ramakrishnan, Executive Director, IFSCA has kindly consented to lead the discussions.

The *June showers* are in full swing and so as the June edition of *Sukhinobhavantu*. I am sure that you will find the edition enriching and exciting.

Happy Reading !

Yours in professional service,

CMA(Dr.) Ashish P Thatte

Thane, June 25, 2024

Part-I The Group of Twenty (G20)

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

The Group of Twenty, or G20, is an international forum for governments and central bank governors from 19 countries and the European Union. The Group of Twenty (G20) is the premier forum for international economic cooperation. It plays an important role in shaping and strengthening global architecture and governance on all major international economic issues. It was established in 1999 in response to the financial crises of the late 1990s. The G20 aims to bring together the world's major economies to discuss and promote international financial stability. The Group of Twenty (G20) comprises 19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, United Kingdom and United States) and two regional bodies: The European Union and the African Union (as of 2023). Its members represent the world's largest economies, both developed and developing, accounting for around 85% of global GDP and over 75% of international trade and about two-thirds of the world population. The G20 provides a platform for discussing policies pertaining to the promotion of international financial stability and addressing issues that go beyond the responsibilities of any one organization.

The G20 was founded in 1999 after the Asian financial crisis as a forum for the Finance Ministers and Central Bank Governors to discuss global economic and financial issues. The G20 was upgraded to the level of Heads of State/Government in the wake of the global economic and financial crisis of 2007, and, in 2009, was designated the "premier forum for international economic cooperation". The G20 Summit is held annually, under the leadership of a rotating Presidency. The G20 Presidency is responsible for bringing together the G20 agenda in consultation with other members and in response to developments in the global economy. It steers the G20 agenda for one year and hosts the Summit. It consists of two parallel tracks: the Finance Track and the Sherpa Track. Finance Ministers and Central Bank Governors lead the Finance Track while Sherpas lead the Sherpa Track after Finance Track.

The G20 initially focused largely on broad macroeconomic issues, but it has since expanded its agenda to inter-alia include trade, sustainable development, health, agriculture, energy, environment, climate change, and anti-corruption.

G20 SUMMITS

G20, 2008 SUMMIT - The 2008 G-20 Washington DC Summit, held on November 14-15, marked the first meeting of the G-20 leaders to discuss financial markets and the world economy. This historic summit was convened in response to the global financial crisis, which had significantly disrupted economies worldwide. The primary objective was to bring together major economies to coordinate a response to the crisis and to lay the groundwork for financial stability and economic recovery. During the summit, leaders discussed the immediate actions needed to address the financial turmoil, including measures to stimulate economic growth, reform financial markets, and enhance regulatory frameworks to prevent future crises. They also emphasized the importance of international cooperation and the need for comprehensive reform of global financial institutions. The 2008 G-20 Washington DC Summit set the stage for future G-20 meetings, establishing the group as a key forum for global economic governance. It highlighted the interconnectedness of the global economy and the necessity for collaborative efforts to ensure sustainable economic growth and stability.

After the 2008 debut summit in Washington, DC, G20 leaders met twice a year: in London and Pittsburgh in 2009, and in Toronto and Seoul in 2010. Since 2011, when France chaired and hosted the G20, the summits have been held only once a year.

G20, 2009 SUMMIT (I) - The G20 Summit in London, held on April 2, 2009, was a critical follow-up to the initial 2008 summit in Washington DC. Convened at the height of the global financial crisis, the London summit brought together leaders from the world's largest economies to further address the ongoing economic challenges and to coordinate international efforts for recovery. The London Summit aims were to bring together leaders of the world's major economies and key international institutions to take the collective action necessary to stabilize the world economy and secure recovery and jobs. Leaders faced an unprecedented range of challenges – of averting an even more severe downturn and restoring growth in the short term, while at the same time reshaping the financial system, preserving the world trading system, and laying the foundations for a sustainable recovery. Real action was agreed at the Summit, with Leaders agreeing on steps to restore confidence, growth and jobs; strengthen financial supervision and regulation; fund and reform our international financial institutions to overcome this crisis and prevent future ones; promote global trade and investment and reject protectionism, to underpin prosperity; and to build an inclusive green and sustainable recovery. The London G20 Summit was pivotal in restoring confidence in the global financial system and demonstrating a united front among the world's leading economies. The commitments made at this summit helped stabilize financial markets, provided a framework for future economic recovery, and set in motion a series of reforms aimed at creating a more resilient and sustainable global financial system. The collaborative spirit and concrete actions taken during the London summit highlighted the critical role of international cooperation in addressing global economic challenges.

G20, 2009 SUMMIT (II) - The 2009 G-20 Pittsburgh Summit was the third meeting of the G-20 Leaders to discuss financial markets and the world economy. The G20 officially became "the premier forum for international economic co-operation". G20 Leaders launched the **G20 Framework for Strong, Sustainable and Balanced Growth** as a major exercise for policy coordination and convergence. It was a recognition of the major spill over effects of domestic policies in G20 countries in the international economy. The OECD contributed to its elaboration, and emphasised the potential of structural reforms. The G20

reiterated commitments to reform the global financial architecture, and the regulatory environment for banks and other financial firms. Moreover, Leaders agreed on new steps to increase access to food, fuel and finance by the world's poorest, and requested international organisations, including the OECD, to provide an analysis of the scope of energy subsidies, which they did on a regular basis up to the Cannes Summit. The G20 also took a firm stance on illicit outflows and elaborated its anti-corruption agenda with the assistance of the OECD. Leaders called for the adoption and enforcement of norms and standards against transnational bribery.

G20, 2010 SUMMIT (I) - At the time of G20 Toronto Summit, most of the countries were entering recovery mode from the global economic recession. The Summit Declaration stated that serious challenges remained in the form of high unemployment rates in various economies and the concurrent existence of the impact of the financial crisis. The International Monetary Fund, in its post-summit document, indicated that a speedy cut in deficits might substantially slow growth. The organization insisted that balanced public spending could stabilize bond markets, reduce interest rates from less government spending, and encourage private investment. It also recommended that emerging economies such as China, which had largely benefited from trade surpluses, should rely less on developed nations and increase their own spending in order to promote domestic demand. G20 countries agreed in particular to follow through on delivering existing stimulus plans, while working to create the conditions for robust private demand, as well as to put in place country-tailored fiscal sustainability plans (the Toronto fiscal target). The trade and investment standstill was extended to end-2013.

G20, 2010 SUMMIT (II) - The G20 Seoul Summit was held on November 11-12, 2010. G20 countries and invited participants including five countries and seven international organizations attended the summit. About 6,000 government delegates and 4,000 people from the media community visited Korea, while 120 CEOs from global corporations attended the Business Summit. The G20 Seoul Summit was indeed the largest event in the history of Korea. Leaders adopted the Seoul Action Plan featuring specific policy commitments by G20 Members. G20 countries agreed to implement macroeconomic policies, including fiscal consolidation where necessary, to sustain the ongoing recovery and to enhance the stability of the financial system. The G20 also foresaw the implementation of a range of structural reforms (whose analysis and monitoring was entrusted to the OECD), aimed at boosting and rebalancing global demand, fostering job creation, and restoring the potential for growth. The Mutual Assessment Process was enhanced to promote external sustainability. SB

(to be continued….)

Sources:

1. www.g20.in

2. www.oecd.org

Sustainability – A Global Outlook

1. **Financial Institutions Managing $142 Trillion Demand Enhanced Climate and Nature Data; CDP Launches New Disclosure Platform**

   In a move set to kickstart a new era of more efficient disclosure and faster action, CDP, the world's only independent environmental disclosure system, has today launched its new platform to streamline and remove barriers to high-quality reporting on climate and nature. CDP's new platform, open to a record 75,000 requested companies in addition to cities, states and regions, will further ease the reporting burden and make it easier to disclose in an agile way.

   Read More.....

2. **88% of organizations believe sustainability regulations will directly impact their businesses**

   Climate change is an urgent issue impacting the global economy and human societies through extreme weather events and their economic repercussions. Deloitte's ESG Preparedness Survey highlights the necessity for businesses to adopt ESG frameworks to mitigate these impacts and create sustainable value. This report encapsulates responses from 150 organizations across India, providing a snapshot of their ESG readiness.

   Read More.....

3. **7-9 Billion Tonnes of CO2 Removal Needed Annually to Meet Paris Climate Goals**

   The 2024 State of Carbon Dioxide Removal report finds that around 7–9 billion tonnes of CO2 per year will need to be removed by mid-century from the atmosphere if the world is to meet the 1.5°C Paris Agreement target. The authors stress that reducing emissions is the primary way to achieve net-zero, but Carbon Dioxide Removal (CDR) has a critical role to play.

   Read More.....

4. **Germany Likely to Miss 2030 Climate Goal**

   The Council of Experts on Climate Change presented a special report commissioned by the German Federal Government to review the 2024 projection data describing the future development of German greenhouse gas emissions. The reason for the commission is the amendment of the Federal Climate Change Act, which has yet to be ratified by the Federal President. The amended Climate Change Act provides for the Expert Council to assess the data regarding their compliance with the total annual emission levels permitted for 2021 to 2030.

   Read More.....

5. **China Aims for Unified Corporate Sustainability Disclosure Standard by 2030**

   China's Ministry of Finance has begun soliciting opinions on a draft guideline aimed at unifying corporate sustainability disclosures, with a vision of establishing a nationwide standard by 2030. The move comes amid a growing global focus on Environmental, Social, and Governance (ESG) issues, which has made enhanced corporate sustainability disclosures an imperative.

   Read More.....

6. **Indonesia Launches Digital Tracker for Agricultural Commodities**

   In a bid to enhance supply chain transparency and sustainability, Indonesia will launch a digital dashboard by August to monitor key agricultural

commodities such as palm oil, coffee, and rubber. This initiative is particularly relevant given the European Union's new anti-deforestation regulation, set to take effect in late 2024, impacting $6.5 billion worth of Indonesian exports.

Read More.....

7. China to Establish Carbon Footprint Management System by 2027

China has announced plans to establish a comprehensive carbon footprint management system by 2027. This ambitious initiative aims to track and reduce carbon emissions across various industries, marking a significant step in the country's environmental policy. Currently, China is the world's largest emitter of carbon dioxide, contributing nearly 30% of global emissions. The new system will enable detailed tracking of carbon emissions, providing data to inform policy and corporate decisions. This effort is crucial for China to meet its ambitious goal of achieving carbon neutrality by 2060.

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8. Ukraine's winter crops to ripen earlier due to unusually warm weather

Winter grain crops in Ukraine will ripen at least two weeks earlier than usual due to abnormally high temperatures in most regions in late May and early June. Winter wheat traditionally dominates the country's wheat output, accounting for about 95% of the overall harvest. Ukraine also plants large area of winter barley.

Read More.....

9. IEA expects global clean energy investment to hit $2 trillion in 2024

Global investment in clean energy technology and infrastructure is set to hit $2 trillion this year, twice the amount going into fossil fuels, an International Energy Agency report showed. Total energy investment is expected to exceed $3 trillion for the first time in 2024, the IEA said in its annual World Energy Investment report.

Read More.....

10. UN chief rebukes fossil fuel industry supporters as climate records break

U.N. Secretary-General António Guterres said Wednesday that countries must confront not just the fossil-fuel industry, but also companies that support efforts to obstruct climate action. The U.N. chief, a longtime critic of oil and gas companies' role in driving climate change, called the industry out for spending billions on "distorting the truth, deceiving the public, and sowing doubt" about climate change, while investing just "a measly 2.5%" of its total capital on clean energy alternatives.

Read More.....

Sustainability – Indian Context

1. **CSR activity transcends compliance boundaries, companies embrace impact investing**

   Indian companies are expanding their corporate social responsibility (CSR) initiatives beyond compliance, with a focus on strategic impact investing such as social bonds and pay-for-success models, according to a Deloitte India survey. While interest in innovative models is high, navigating complexities remains a challenge. CSR is increasingly seen as a key driver of corporate strategy, with firms re-evaluating their strategies in response to changing regulations and ESG norms.

   Read More.....

2. **Jakson Green secures Rs 60 crore funding from HSBC India**

   This sustainable trade facility from HSBC India underscores Jakson Green's unwavering commitment to ESG responsibilities and its leadership in promoting a sustainable and inclusive future.

   Read More.....

3. **Accelerating sustainable development goals through technological innovation**

   Technology and innovation are two major drivers of global sustainable development and social change in the world today. The growing adoption of ESG criteria for investments is a true reflection of the corporate sector's increased focus on sustainable practices

   Read More.....

4. **Metro Bhawan gets carbon neutral certification on World Environment Day**

   The DMRC headquarters, Metro Bhawan, in central Delhi received carbon neutral certification on the World Environment Day. This milestone follows the earlier certification of the Delhi Metro Rail Corporation's staff quarters in Noida as carbon neutral.

   Read More.....

5. **Azim Premji urges businesses to integrate ESG, calls for impactful CSR at CII Annual Business Summit**

   Premji urged companies to re-evaluate their Corporate Social Responsibility (CSR) spending, ensuring funds address critical social needs rather than simply functioning as charitable donations.

   Read More.....

6. **Oil India commences ESG initiatives to achieve net zero emission by 2040**

   Oil India announced the commencement of its Environmental, Social, and Governance (ESG) strategy initiatives. The program was held on 14 June 2024, in Noida, in collaboration with a global management consulting firms. These ESG strategy initiatives are a critical part of OIL's ambitious target to achieve Net Zero emissions by 2040.

   Read More.....

7. 20% monsoon deficit adds to India's sweltering heatwave troubles

India's monsoon has delivered 20% less rainfall than normal this season, raising concerns for agriculture. The IMD reports deficits in most regions, with northwestern states facing heat waves. Officials anticipate a revival could mitigate the shortfall. Northern states currently experience temperatures of 42-47.6°C, exceeding normal levels by 4-9°C, with a forecasted decline by the weekend.

Read More.....

8. Delhi Heatwave: What's causing the extreme temperatures in the national capital?

Delhi is facing an extended period of intense heat, with the IMD issuing alerts for high temperatures. The city has experienced eight consecutive days of heatwave conditions, with temperatures exceeding 40 degrees Celsius. Factors such as dry westerly winds, urban heat island effect, and global warming contribute to the severity of the heat. Relief is expected later in the week, but until then, residents are advised to take precautions against the scorching heat.

Read More.....

9. As India seeks $293 billion for renewable energy transition, how can we get more bang out of each green buck?

India needs to see USD 293 billion of investment made between 2023 and 2030 to meet our ambitious renewable energy (RE) targets, according to Ember, with an additional USD 101 billion required to align with the IEA Net Zero Pathway. This finance is needed to not only build capacity in solar and wind itself, but also the supporting transmission and storage infrastructure.

Read More.....

10. India increases ESG strategies available to mutual funds

India's financial regulator, the Securities and Exchange Board of India, has created a set of sub-categories for mutual funds interested in investing in ESG initiatives to address an increasing need for sustainable finance.

Read More.....

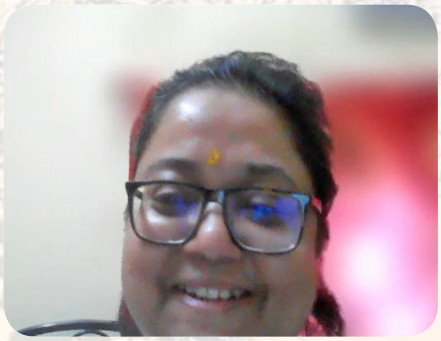
Launch of Certificate Course on ESG

Wednesday June 05, 2024

The Sustainability Standards Board of ICMAI, on the occasion of World Environment Day launched Certificate Course on ESG. The course will be organised in online Mode.

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

CMA Dibbendu Roy
Secretary, SSB



CMA (Dr.) Aditi Dasgupta
Joint Director,ICMAI

CMA (Dr.) Ashish P. Thatte, Council Member and Chairman, Sustainability Standards Board inagurated the certificate course through webmode. During his brief inaugural address, CMA Thatte highlighted the course contents and its relevance in the current scenario. He briefly touched upon the duration of the course and lecture sessions of the course. He placed on records, the appreciations for the members of SSB, who have played key role in designing the course as well as the curriculam. He further added that, the course which is rich in curriculam will be beneficial not only for the Cost Accountants, but also for other professionals who are keen to pursue their careers in various areas of Sustainability.

CMA Dibbendu Roy, Additional Director & Secretary, Sustainability Standards Board who was present during the occasion gave an overview of the course and the admission process.

Eminent resource persons, having practical exposure to the topics will address the participants.The registration for the course is commenced and the classes are expected to start soon. To know more about the course, please visit our webpage: https://eicmai.in/OCMAC/SSB/SSB.aspx or write to us at ssb@icmai.in

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CERTIFICATE COURSE

CERTIFICATE COURSE ON ESG

Brochure

Sustainability Standards Board

ICMAI
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About The Institute

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

International Affiliation

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

Institute's Network

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

Institute's Strength

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

Vision Statement

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

Mission Statement

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

Course Objective

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

Course Eligibility

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

(Minimum Intake is 25 numbers to start a batch)

Course Duration

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

Online Examination for 100 marks

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

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

Course Fees

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

Syllabus of the ESG Course

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

Syllabus of the ESG Course

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

Contact for further queries

Course Coordinators

CMA Dibbendu Roy, Additional Director and Secretary, SSB at ***ssb@icmai.in***, Mobile No. 9643443047

CMA (Dr.) Aditi Dasgupta, Joint Director at ***ssb.newsletters@icmai.in***, Mobile No. 9831004666

Sustainability Standards Board

ICMAI

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Behind every successful business decision, there is always a CMA

ARTICLE-I

Economic Development & Environment Sustainability

Satish Panditrao Bhattu
Environmentalist
Mumbai

Introduction

Global climate change has been viewed over the last several decades as an alarming problem touching seriously to the life and limb of the flora and fauna emerging in the 21st century and thereafter, with global warming as the biggest challenge.

Article 12 of the Paris Agreement envisages that Institutional activities related to enhancing change education to students at all levels in Schools and Universities and young professionals for promoting and/or supporting through Corporate Social Responsibility (CSR) by professionals like Company Secretaries and Cost Accountants etc. The Author has echoed the concern about Ecology and the Environment through his articles in national conventions of ICSI and sincerely feels that this write-up will be useful to the academicians and professionals in pursuing this laudable objective through the conferences,

1. Climate Change Breakthrough? - A Race Against Time

The fight against climate change occupies centre stage in the environmental battleground. Following three recent happenings in the month of May 2024 of air-pocket disturbances are worth taking note of:

1. Singapore Airlines flight from London to Singapore flew into extreme turbulence over Irrawaddy river in Myanmar, passengers were slammed against the aircraft cabin ceiling. A Briton passenger died of a suspected heart attack while many were seriously injured with spine injuries.
2. A Turkish Airlines aircraft operating a domestic flight from Istanbul to Izmir flew into severe turbulence that left the flight attendant injured. The aircraft dipped suddenly, flinging the attendant to the cabin ceiling. He fell back onto the floor and injured his vertebral column.
3. A Qatar Airways flight from Doha to Dublin encountered turbulence over Turkey. Before the flight landed at its destination the pilots radioed air traffic control about 12 injured passengers on board of which 8 were subsequently hospitalised.

These kinds of incidences are frequently happening nowadays, indicating serious disturbances in the air density attributable to human excesses.

While the problem seems daunting, scientists and engineers tirelessly explore innovative solutions. One promising area is carbon capture and storage (CCS) technology. CCS aims to capture carbon dioxide emissions from sources like power plants and store them deep underground, effectively preventing them from entering the atmosphere. While still in its early stages, advancements in cost-effectiveness and scalability are making CCS a viable option.

Another exciting development lies in renewable energy sources. Solar panels are becoming more affordable and efficient, while wind turbines are reaching new heights, harnessing stronger and more consistent winds. Geothermal and tidal energy are also gaining traction, tapping into the Earth's natural heat and tidal movements to generate electricity. These advancements are crucial for transitioning away from fossil fuels and towards a cleaner energy future.

However, technology alone won't win the race. Large-scale implementation, policy changes, and international cooperation are essential. Governments need to incentivize renewable energy sources and discourage fossil fuels. Collaborative research ventures between nations can accelerate technological breakthroughs. There's a long way to

go, but the seeds of climate change solutions are being sown.

2. Development or Environment Protection

Development and environment are two sides of the same coin, especially in a rapidly growing country like India. Development refers to the process of improving the economic and social well-being of a population. This can involve building infrastructure, increasing access to education and healthcare, and creating jobs.

However, development can come at a cost to the environment. India, for example, faces challenges like air and water pollution from industrial activity and deforestation to make way for development projects. This can have a negative impact on public health and ecosystems.

Very frequently happening accidents in MIDC (Maharashtra Industrial Development Corporation) of Dombivli, a suburban of Mumbai in Maharashtra, are the live examples of growing problems. These zones were developed for industrial growth and generating employment for the local communities a few decades ago. Initially, these areas were chosen away from the municipal local limits. Subsequent urban sprawl around industrial zones has always created serious problems for the communities around the industrial activities.

Similar things have happened along the Thane-Belapur Industrial belt which was ceremoniously started in the fifties and due to growing urban sprawl compelled to shift the manufacturing units to the MIDC of Pune and Nashik cities.

Finding a balance between development and the environment is crucial for India's future. Sustainable development practices that prioritize both economic growth and environmental protection are becoming increasingly important. This could involve using renewable energy sources, promoting green infrastructure, and implementing stricter pollution control measures. By striking this balance, India can ensure a brighter future for its citizens and its environment.

3. The Business of Sustainability - A Profitable Proposition

Sustainability is no longer a fringe concern for businesses; it has become a smart financial move. Consumers are increasingly environmentally conscious, favouring companies with eco-friendly practices. Businesses that adopt sustainable practices not only attract a loyal customer base but also benefit from cost savings. Initiatives like reducing energy consumption, minimizing waste production, and utilizing recycled materials can significantly improve a company's bottom line.

Furthermore, sustainable businesses are future-proofed. As environmental regulations tighten, those already in compliance have a competitive advantage. Additionally, investors are showing a growing preference for companies demonstrating strong environmental, social, and governance (ESG) practices. This shift towards sustainable investing is pushing companies to prioritize environmental responsibility.

The rise of the "circular economy" is another exciting trend. This model focuses on eliminating waste and keeping resources in use for as long as possible. Companies are exploring ways to design products for disassembly and reuse, extending their lifespan and reducing the need for raw materials. The business world is shifting, recognizing that sustainability is not just ethical but also economically beneficial.

4. Protecting Our Oceans - The Lungs of the Planet

Our oceans are vital for life on Earth. They regulate our climate, provide oxygen, and house a vast array of life forms. However, human activities are pushing our oceans to the brink. Overfishing depletes fish stocks, plastic pollution disrupts marine ecosystems, and ocean acidification threatens coral reefs. Protecting our oceans is an urgent call to action.

The plastic crisis demands a multi-pronged approach. Reducing single-use plastics, promoting alternatives like biodegradable materials, and investing in better waste management systems are crucial steps. Furthermore, advancements in plastic recycling technology hold promise for creating a circular economy for plastic.

Protecting our oceans requires international cooperation. Global agreements are needed to regulate fishing practices, tackle plastic pollution, and combat ocean acidification. By acting collectively, we can safeguard this vital resource for generations to come.

5. Sustainable Food Systems - Growing a Greener Future

The way we currently produce food is unsustainable. Industrial agriculture relies heavily on pesticides, fertilizers, and monoculture farming, all of which have detrimental effects on the environment. Fortunately, innovative approaches are emerging to create sustainable food systems.

Regenerative agriculture focuses on building healthy soil. Practices like cover cropping and compost application enrich the soil, improving its fertility and carbon sequestration capacity. This leads to higher crop yields while reducing reliance on chemical inputs.

Urban farming offers another solution. By growing food within city limits, we reduce transportation emissions and bring fresh produce closer to consumers. Techniques like vertical farming and rooftop gardens offer promising ways to maximize production in limited space.

Food waste is another major challenge. Approximately one-third of all food produced globally is wasted. Strategies like improved storage and transportation, promoting awareness about food waste reduction, and creative ways to utilize surplus food can significantly lessen the problem.

Transitioning to a sustainable food system requires a shift in consumer behaviour. Supporting local farmers' markets, purchasing organic.

6. Way Forward- Need for expanded awareness

ESG & Investing

ESG has really gone mainstream because of how important the framework has become in the investment community. There are a growing number of ESG rating agencies and reporting frameworks, all of which have evolved to improve the transparency and the consistency of the ESG information that firms are reporting publicly.

The Capital Markets can be a powerful tool to create change. By restricting access to capital (or making the terms under which it's available less favourable), bad actors may be incentivized to improve performance across E, S, or G measures. Conversely, rewarding companies and their management teams that are performing well against ESG factors has an equally positive impact on encouraging continuous improvement.

Many ESG INVESTMENT VEHICLES[1] have emerged, including green bonds, mutual funds, ETFs, and index funds (among others). These publicly traded instruments make it easier for investors to align their investment decisions more closely with their own beliefs and values around E, S, or G criteria.

What is an ESG Fund?

An ESG Fund is a broad term used to describe any investment vehicle for which the fund manager(s) used environmental, social, and governance (ESG) criteria to inform its composition and asset allocation strategy.

ESG fund managers use a variety of investment strategies – including negative screening, thematic investing, or ESG integration[2] which can make understanding their composition very challenging.

The three most common types of ESG funds are ESG mutual funds, ESG ETFs, and ESG index funds.

ESG Fund Construction

ESG fund managers may use a variety of methods – from third-party ESG scores[3] (provided by raters like ISS, CDP, or MSCI (among others), to in-house proprietary criteria – in order to construct their portfolios.

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1. https://corporatefinanceinstitute.com/resources/esg/esg-fund/
2. https://corporatefinanceinstitute.com/course/esg-integration-and-financial-analysis/
3. https://corporatefinanceinstitute.com/resources/esg/esg-score/

Thematic Investing

Thematic investing is where an ESG fund manager identifies longer-term macroeconomic trends that they feel have tailwinds and that should collectively contribute to better E, S, or G outcomes.

Understanding ESG Funds

In 2022, global financial regulators (most prominently in the US and EU) created and implemented more stringent disclosure requirements around portfolio construction. It was an effort to reduce false representations or otherwise misleading ESG claims made by fund managers. The act of misrepresenting ESG claims is known as greenwashing[4].

Disclosure around fund performance is also required; this is to protect retail investors. In that sense, ESG funds aren't all that different from traditional funds.

ESG Mutual Funds

ESG mutual funds are professionally managed funds that contain stocks and bonds with predetermined ESG criteria. They offer investors the benefits of diversification, liquidity, and professional management.

Just like companies being traded on a stock exchange, mutual funds are required by law to disclose their performance and associated fund activities publicly.

ESG ETFs

ESG Exchange Traded Funds (ETFs) are similar to mutual funds in the sense they contain a variety of ESG-centric stocks, bonds, and other financial instruments. However, unlike a mutual fund (which is bought and sold from the issuer), ETFs are traded freely on stock exchanges.

ESG Index Funds

An ESG Index fund is a type of ESG mutual fund. While ESG mutual funds are actively managed by a portfolio manager, an ESG index fund passively tracks the ESG-centric companies that trade on an index, such as the S&P 500.

Examples of ESG index funds include Vanguard's FTSE Social Index Fund (VFTAX) and Fidelity U.S. Sustainability Index Fund (FITLX).

ESG & the Analyst Community

Whether constructing an ESG fund itself or assessing its performance for inclusion in a client's investment portfolio, a financial analyst must be able to articulate the following clearly:

- What is the fund's investment strategy?
- What are the ESG issues being included in the process, and how are they being measured?
- How are the ESG criteria reducing risk and/or creating value at the fund level?

7. Conclusion

Economic development and environmental sustainability can coexist, not as rivals. Sustainable practices, like renewable energy, can create new industries and jobs. By prioritizing efficiency and green solutions, we can ensure a thriving economy for the present without compromising the well-being of future generations. SB

4 https://corporatefinanceinstitute.com/resources/esg/greenwashing/

ARTICLE-II

MSME & Sustainability

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The classification of Micro, Small, and Medium Enterprises (MSMEs) in India is governed by the **Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.** The criteria for defining MSMEs have been updated over the years to reflect economic changes, with the most recent update being implemented on July 1, 2020.

The classification is based on two important factors

1. Investment in plant and machinery or equiment
2. Annual turnover

Classification of MSME effective from 01.07.2020

1. Micro Enterprises

a. **Investment in plant and machinery or equipment:** Not more than 1 crore.

b. **Small Annual turnover:** Not more than ₹5 crores.

2. Enterprise

a. **Investment in plant and machinery or equipment:** More than ₹1 crore but not more than ₹10 crores.

b. **Annual turnover:** More than ₹5 crores but not more than ₹50 crores.

3. Medium Enterprises

a. **Investment in plant and machinery or equipment:** More than ₹1 crore but not more than ₹10 crores.

b. **Annual turnover:** More than ₹5 crores but not more than ₹50 crores.

The main objective to revise the definition of MSME is to give support to MSME and framework to boost the sector for growth and development of a Nation.

As per the revised classification MSME can enjoy few benefits which will ensure success in near future.

1. **Access to Benefits:** With proper classification MSMEs are eligible for various government schemes and incentives, including subsidies, lower interest rates, and easier access to credit.
2. **Regulatory Support:** MSMEs benefit from simplified compliance procedures and less stringent regulatory norms compared to larger enterprises, facilitating ease of doing business.
3. **Market Opportunities:** Due to classification new opportunities in public procurement will be available, where a certain percentage of contracts are reserved for MSMEs.
4. **Financial Inclusion:** Proper classification helps financial institutions in assessing and providing tailored made financial assistance to MSMEs.
5. **Policy Formulation:** It will help government to form a policy and implement the same for growth and sustainability of MSMEs.

Importance of MSMEs in India

1. Economic Contribution

- **GDP Contribution:** MSMEs contribute approximately 30% to India's GDP, making them a critical component of the country's economic structure.
- **Exports:** They account for around 45% of India's total exports, showcasing their vital role in the global trade network.

2. Employment Generation

- **Job Creation:** MSMEs employ about 110 million people, providing livelihoods to a significant portion of the population. They are crucial in addressing unemployment and underemployment, especially in rural and semi-urban areas.
- **Skill Development:** MSMEs often serve as training grounds for developing skills in various trades and sectors, contributing to the human capital development of the country.

3. Regional Development and Inclusive Growth

- **Reducing Regional Disparities:** MSMEs are spread across urban, semi-urban, and rural areas, promoting balanced regional development by industrializing backward and rural regions.
- **Inclusive Growth:** MSMEs provide opportunities for various socio-economic groups, including women and marginalized communities, fostering inclusive economic growth.

4. Innovation and Entrepreneurship

- **Encouraging Entrepreneurship:** MSMEs foster a culture of entrepreneurship, allowing individuals to start and grow their own businesses. This spirit of entrepreneurship drives innovation and creativity within the economy.
- **Adaptability and Innovation:** MSMEs are often more agile and adaptable than larger enterprises, enabling them to innovate quickly and respond to market changes effectively.

5. Industrial and Sectoral Diversification

- **Diversification:** MSMEs operate in various sectors, including manufacturing, services, and agriculture, contributing to a diversified industrial base. This diversification reduces economic dependency on a few large industries and enhances economic stability.
- **Support to Large Enterprises:** MSMEs play a crucial role in the supply chains of large enterprises, providing them with intermediate goods and services and contributing to the overall industrial ecosystem.

6. Social Impact

- **Poverty:** By providing employment and income-generating opportunities, MSMEs help in reducing poverty levels, particularly in rural and underserved areas.
- **Empowerment of Women and Marginalized Groups:** MSMEs offer opportunities for women and marginalized communities to participate in economic activities, thus promoting social equity and empowerment.

7. Flexibility and Resilience

- **Economic Resilience:** MSMEs contribute to the resilience of the economy by being less susceptible to global economic shocks compared to larger enterprises. Their flexibility allows them to adapt to changes more efficiently.
- **Crisis Management:** During economic downturns or crises, MSMEs have shown the ability to quickly pivot and adapt, thereby maintaining economic activity and employment.

8. Contribution to Innovation and Technological Advancement

- **R&D and Innovation:** Many MSMEs engage in research and development (R&D) activities, driving technological advancement and innovation in various fields.
- **Adoption of New Technologies:** MSMEs are often early adopters of new technologies, which can lead to increased productivity and competitiveness.

So MSME plays a vital role in the industrial area for growth. In turn it is necessary to give vide range of opportunities to MSME to speared across the country.

MSMEs are backbone of the country and its consistent and gradual growth across the country is essential.

Despite numerous positive factors, MSMEs encounter various challenges that hinder their sustained growth.

Few among them are as follows:

- Limited access to formal credit.
- High interest rates from informal sources.
- Unable to give time and space for improvement on process
- Low adoption of advanced technology due too financial unavailability.
- Insufficient funds available for R&D investment.
- Limited market reach due to dependency on few workforces
- Unable to match hiring of employees with stiff competition with large organisations.
- Complex regulatory framework.
- Compliance with environmental regulations.
- Unable to cope up with finest infrastructure.
- High dependency on large organisations.

Government has taken some steps to co-operate and help in boosting the MSMEs in last few decades.

Government of India has taken initiative to improvise MSMS by giving them different opportunities by way of schemes.

- **Credit Support:** Schemes like MUDRA, Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE).
- **Skill Development:** Programs like Skill India and Digital MSME.
- **Market Access:** Initiatives like GeM (Government e-Marketplace) and e-commerce support.
- **Technology Upgradation:** Technology Centres, ZED (Zero Defect Zero Effect) certification.

So It is the primary responsibility of MSMEs, the government, financial institutions, and large organizations to provide comprehensive support to MSMEs, ensuring they maintain their market share and contribute to nation-building.

The growth of MSMEs can be brought up with different factors altogether and the results till today are of great example.

MSME can play a big role in Economic, Social and environmental dimensions for the country.

1. Economic Sustainability

- Encouraging MSMEs to diversify their product lines and markets.
- Enhancing the financial literacy among MSME owners.
- Promoting digital tools for business processes.

2. Environmental Sustainability

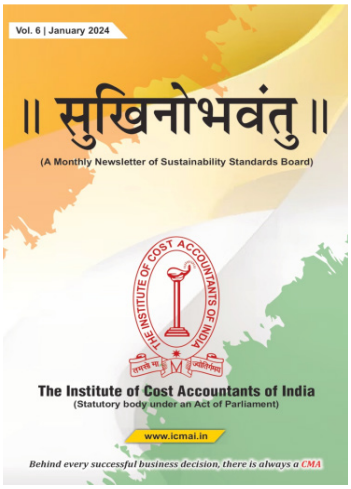
- Adoption of eco-friendly technologies. (Green Technology)
- Implementing practices to reduce waste and improve resource efficiency.
- Helping MSMEs comply with environmental norms and regulations.

3. Social Sustainability

- Ensuring equal opportunities for women and marginalized communities.
- Providing vocational training to enhance skills.
- Improving workplace health and safety standards.

So, in nutshell MSME plays crucial role in INDIA's Nation building and cannot be ignored. Government of India should take steps to boost the MSME by providing schemes and workforce to MSME. We can not foresee INDIA without the growth of MSMEs. SB

Past Issues of *Sukhinobhavantu*



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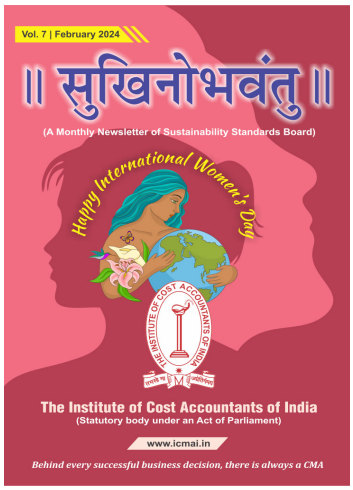

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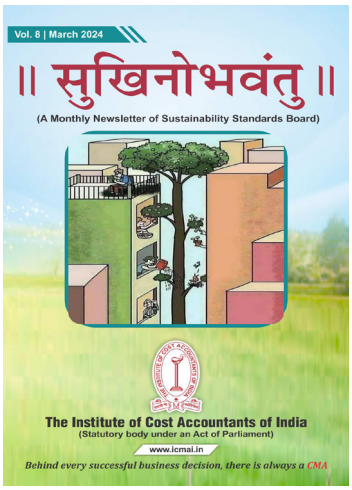

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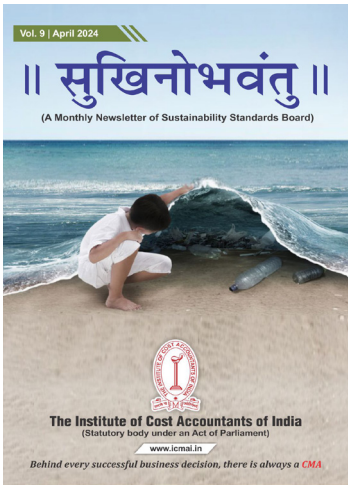

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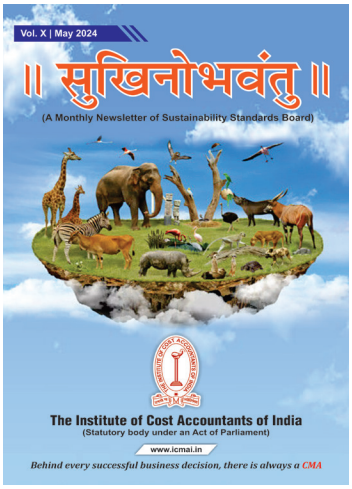

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Ocean Sustainability: A Call to Action on World Ocean Day

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The World Ocean Day is a day dedicated to increase the awareness about the vital role oceans play in our life and the urgent need for its protection. "Ocean Sustainability" Ensuring a Healthier Future by emphasising the collective effort needed to preserve the ocean's well-being and productivity for future generations.

There is only one ocean

When we think of the world's oceans, we always portrait 5 distinct huge bodies of water with their own names: the Pacific, Atlantic, Indian, Southern, and Arctic Oceans. However, if we see scientifically, this perception reveals one interconnected global ocean. This One Ocean plays a vital role in Earth's climate system, marine biodiversity, all lives (directly/ indirectly) mainly Human beings.

Ecological Interconnectedness

Marine life represents the interconnected nature of the global ocean, with species like humpback whales and sea turtles migrating vast distances between feeding and breeding grounds. These migrations cross typical oceanic boundaries, emphasising the continuity of marine ecosystems. To maintaining these ecosystems, it is essential protecting the one ocean.

The Importance of Ocean

Ocean cover over about 70% of our Earth's surface and are home to a wide range of biodiversity, from microscopic organism to the largest creatures on Earth. Ocean plays a critical role to human survival, giving oxygen, food, and livelihoods for billions of people worldwide.

The Global Conveyor Belt

The global conveyor belt, or thermohaline (thermo = temperature; haline = salinity) circulation, is a system of deep-ocean currents which occurs due to differences in water temperature and salinity. The ocean is not a still body of water. Warm and less salty water moves from the equator to the poles get cool and denser, causing it to sink to the bottom of the ocean. This cold bottom water travels back towards the equator, where it again warms and rises. This circulation regulates Earth's climate by distributing heat and influencing weather patterns.

The ocean plays a crucial role in regulating the Earth's climate by absorbing and storing heat, redistributing it, increasing atmospheric humidity and by absorbing carbon dioxide.

- **Heat Storage:** The ocean, the largest heat sink (thermal transfer) on the Earth. It absorbs 90% of the excess heat generated. Storing and releasing the excess heat gradually over long period of time without significant temperature increase.
- **Heat Redistribution:** Ocean currents transport warm water from the equator to the poles and bring cold water back to the tropical zones. This process helps to keep balance in extreme regional temperatures due to solar radiation and preventing extreme regional temperatures, making Earth more habitable.
- **Increasing Humidity:** The ocean increases atmospheric humidity by evaporating water, mainly in warm tropical zones. This evaporation increases moisture content in the air, leading to cloud formation. This cycle is essential for controlling weather patterns and the water cycle. Mostly rainfall on land originates from this oceanic evaporation.
- **Carbon Storage:** Ocean is the largest active carbon reservoir, it holds about 38,000 billion tonnes of carbon, absorbing 23% of CO2 emissions, generated due to human activities. Ocean plants absorb carbon dioxide from ocean water and convert it to oxygen through the process of photosynthesis.

ARTICLE-III

The Vital Role of the Indian Ocean in Shaping Monsoon of South Asia

South Asian monsoon is driven by the unique geography of the Indo-Asian supercontinent and the significant influence of the Indian Ocean. During summer, Africa, India, and parts of Asia heat up, creating low-density air that rises up / spread around, resulting to formation of a vacuum. This vacuum draws moist air masses from the India ocean, causing to intensify the monsoon. The Arabian Sea helps the monsoon progress along the west coast, while the Bay of Bengal brings rain to eastern, central, and northwestern India. The Indian Ocean's sea surface temperature influence monsoon strength and variability, contributing to complex rainfall patterns and the overall intensity of the monsoon season.

Main causes of Ocean Pollution

From human and industrial waste

The ocean has increasingly become vast dumping grounds for human waste and industrial pollutants. Every year, millions of tons of plastic waste, chemical depart, industrial waste, and sewage are poured into ocean water, harming ecosystems and life. Plastic debris accumulates in massive gyres, forming "garbage patches" that disrupt marine life and enter the food chain, ultimately impacting human health. Additionally, agricultural waste adds to salinisation and acidification, which results in the formation of dead zones where aquatic life cannot survive. This widespread pollution underscores the urgent need for better waste management practices and stricter regulations to protect our ocean.

Mitigation of Ocean Pollution from human and industrial waste

Mitigating ocean pollution requires comprehensive strategies, such as implementing Effluent Treatment Plants (ETPs). ETPs treat industrial wastewater before it is released into water bodies, removing harmful pollutants and reducing environmental impact. By adopting advanced filtration and chemical treatment processes, ETPs can significantly decrease the direct discharge of harmful waste to the water bodies.

From Ocean Transport

Ocean transport provides a sustainable and cost-effective option for shipping heavy loads, surpassing the affordability of both road and rail alternatives.

The defective vessels cause oil leakage into ocean resulting to huge pollution to ocean.

To mitigate oil leakage, implementation of stricter measures on maintenance of vessels are essential. Additionally, enforcing stringent regulations and penalties for non-compliance can deter irresponsible practices.

From Mining and Oil extraction

Mining and oil extraction from land under the ocean can lead to pollution through oil spills, leaks, operational discharges, and waste disposal, impacting marine ecosystems and biodiversity.

Mitigation of Ocean Pollution from Offshore Oil Extraction

The Offshore Exploration and Production (E&P) progresses through three main phases: Drilling, Testing, and Production.

During the drilling phase, efforts are made to prevent pollution by ensuring that drilling fluids and chemicals do not contaminate seawater.

In the testing phase, pollution is minimised by flaring all oil and gas from the well.

The production phase, being the longest, poses the highest probability of environmental pollution. To mitigate this risk, a zero-flare policy is adopted during normal production, significantly reducing the chance of pollution.

Oil spillages are addressed by Oil catchers, chemical treatments, and biological treatments. Regular equipment maintenance, training, and stringent safety audits also play a vital role in minimising pollution throughout all phases of offshore E&P operations.

Re-entry of Satellites

Controlled Re-entry and Ocean Protection

Controlled re-entry is a procedure used to safely deorbit a nonfunctional satellite, guiding it to re-enter Earth's

atmosphere in a controlled manner. This ensures any remaining debris falls into a remote ocean area, minimising risks to human life and property, but it can pollute the ocean.

To protect the ocean from this pollution, international collaboration and agreements can be implemented. Countries and space organisations can work together to create comprehensive strategies for satellite end-of-life management, sharing best practices and technologies to mitigate ocean pollution.

The Ocean's Role in Our Lives and the Importance of Sustainability

The ocean is interlaced with our daily lives, benefitting us in ways that often go unnoticed. Regardless of where we live, whether near a beach, in the countryside, or in a crowded city, the contribution of ocean is with us every single day. From the water in our taps and the algae in our toothpaste to the materials that make our technology work and the transport of our favourite foods, the ocean's influence is profound.

Ocean Sustainability

Given its critical role, promoting ocean sustainability is essential. Protecting marine biodiversity, reducing pollution, and managing resources responsibly are vital steps. On World Ocean Day, we are reminded of the ocean's indispensable contributions and our duty to ensure its health for future generations. By fostering sustainable practices, we can preserve the ocean's life-giving and life-enhancing benefits for all.

Current Challenges

Despite their importance, ocean face numerous threats:

- **Pollution:** Millions of tons of plastic enter the ocean every year, harming marine life and ecosystems. Other pollutants include oil spills and chemical runoff from agriculture and industry.
- **Overfishing:** Unsustainable fishing practices lead to the depletion of fish stocks and the collapse of marine food webs.
- **Climate Change:** Rising sea temperatures, ocean acidification, and coral bleaching are all consequences of climate change, severely impacting marine habitats.
- **Habitat Destruction:** Coastal development, dredging, and destructive fishing practices damage critical habitats like coral reefs, mangroves, and seagrass beds.

We can protect our oceans by halting the discharge of toxic substances, promoting waste reduction, recycling, and sustainable practices. Strict enforcement of environmental regulations, along with public awareness and international cooperation, are crucial for fostering conservation and responsible waste management.

Efforts Towards Ocean Sustainability

Addressing these challenges requires a multi-faceted approach involving governments, organisations, communities, and individuals. Key strategies for promoting ocean sustainability include:

- **Marine Protected Areas (MPAs):** Establishing MPAs helps conserve marine biodiversity by restricting human activities in designated areas, allowing ecosystems to recover and thrive.
- **Sustainable Fishing Practices:** Implementing and enforcing regulations that promote sustainable fishing can prevent overfishing and protect marine species.
- **Pollution Reduction:** Efforts to reduce plastic use, improve waste management, and clean up existing ocean pollution are essential to protect marine life and habitats.
- **Climate Action:** Mitigating climate change by reducing greenhouse gas emissions and adopting renewable energy sources can help lessen its impact on oceans.
- **Education and Awareness:** Raising awareness about ocean issues and promoting ocean literacy can inspire individuals and communities to act in their daily lives to protect the oceans.
- **Advocate for Policy Change:** Support policies and initiatives aimed at protecting the oceans by engaging with policymakers and participating in advocacy campaigns.

Conclusion

World Ocean Day serves as a reminder of the vital role oceans play in our Earth and the urgent need to protect them. By promoting ocean sustainability, we can ensure that the oceans continue to provide for us and future generations. Every action, no matter how small, contributes to the global effort to preserve the health and beauty of our oceans. Let us all commit to making a difference, not just on World Ocean Day, but every day. SB

ARTICLE-IV

Sustainable Finance – A tool for shaping a better world

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The Perspective

With an abundance of natural resources, the world was once "empty," but the Industrial Revolution brought wealth in the form of economic and demographic expansion. Simultaneously, this expansion has led to social and environmental problems since it is built on industrial methods that rely on fossil fuels and other natural resources. Extended working hours, inadequate remuneration, and child labour have been caused by mass production in a market economy that is competitive, initially in wealthy nations and then spreading to underdeveloped ones. In an effort to combat these behaviours' and advance fair employment, access to healthcare, and education, social rules are being implemented more frequently. Because of pollution and the loss of natural resources, mass production and consumption are putting stress on the Earth system. The most urgent ecological limitation or planetary boundary at the moment is climate change. The Sustainable Development Goals for 2030 were created by the UN to address these social and environmental issues in our economic system. Sustainable development is the process of providing food, water, healthcare, and energy to present and future generations without endangering the functioning of the Earth system.

Our economic models were created in a world where natural resources produced an abundance of commodities and services. That was during the 19th century's dawn of the Industrial Revolution. In economic production, nature and its services were freely available, but labour and capital were scarce production resources that needed to be optimized. The current linear production and consumption system is built on the following principles: taking raw materials, processing them into goods, using them, and disposing of them (waste). It is becoming clear that traditional economic models based on a linear system presuppose the continuous availability of cheap and limitless natural resources, which poses a serious risk.

Why sustainability matters?

In recent years, sustainability has gained widespread popularity. It comes up in debates at dinner tables, in political discourse, and in corporate boardrooms, among other places. There's a clear message being sent by people: sustainability matters, and it matters now. Regarding sustainability, Will Day, the chairman of the Sustainable Development Commission in the UK. states, "It matters more than it ever has." We cannot preserve the diversity of life on Earth, our standard of living as humans, or the planet's ecosystems unless we embrace sustainability. This is the very basic and direct reason why it is necessary. Sustainable development is something we need to handle, according to signs coming from all directions and on all sizes. The fossil fuels will run out. Animal species will go extinct in the thousands, if not millions. Our supply of lumber will run out. The atmosphere will be irreparably damaged by us if we remain the same. The awareness and pursuit of sustainability—in our own homes, in our communities, in our ecosystems, and globally—lays the foundation for that shift. Beyond specific businesses, sustainability is a significant concern. However, there is comfort in the knowledge that several big corporations are creating progressive sustainability strategies. It is becoming increasingly evident that sustainability is a megatrend that is here to stay!

What is Sustainable Finance?

Any financial service that incorporates environmental, social, and governance (ESG) considerations into investment or company decisions for the long-term benefit of both clients and society at large is referred to as sustainable finance. The provision of funding for investments while taking social, governance, and environmental factors into account is known as sustainable finance.

Strong green finance elements are part of sustainable finance, which seeks to promote economic growth while

- plummeting burdens on the environment
- addressing green-house gas emanations and tackling smog
- lessening waste and improving efficiency in the use of natural resources

It also includes bringing greater attention to transparency regarding

- the dangers that could affect the financial system's ability to survive
- the requirement that corporate and financial actors use proper governance to reduce such risks

Sustainable finance products - types

Sustainable finance is available in a variety of formats. Even with the wide range of financing choices available, debt and equity are the two most common financial instruments. These are explained below:

I. **Green equities:** shares of stocks or equities held by businesses and/or funds that support favourable environmental results

   a. **Green companies:** investments in stocks of businesses that promote environmentally friendly objectives, including renewable energy or electric vehicle manufacturers

   b. **Green funds (mutual and/or exchange traded funds):** investments in funds that are indexed or specifically chosen for businesses with favourable environmental impacts, such as funds that exclusively include industry-leading businesses in terms of carbon reduction.

II. **Green debt:** financing instruments directed at businesses and/or initiatives addressing environmental degradation and climate change.

   a. **Bonds:** Publicly traded credits are used to fund environmental improvement projects.

      i. **Green and sustainable bonds:** bonds used for projects with specific environmental objectives, including energy building retrofits.

      ii. **Sustainability-backed bonds:** bonds invested in projects whose funding is contingent upon meeting specific sustainable connected goals by a specific date, such as bonds intended for energy consumption reduction targets through the use of renewable energy infrastructure

   b. **Loans:** private market-issued credit intended to promote environmental improvement.

      i. **Green and sustainable loans:** loans made to encourage the creation of green goods and services, including energy-efficient home improvement loans

      ii. **Sustainability-backed loans:** loans made to encourage the creation of green goods and services, including energy-efficient home improvement loans.

The role of the financial system in sustainable development

The world we live in is greatly influenced by finance, which is a major lever for change in sustainability. The existing economic paradigm can be affected by the banking system. It can have a big impact on sustainable development because it provides methods to preserve the environment and encourage sustainable corporate practices, in addition to better incorporating environmental risk. In what ways can the financial system support decision-making about the trade-offs between social, environmental, and economic objectives? Levine (2005) enumerates the following roles that the financial system plays:

- Provide information ahead of time regarding potential investments and assign funds;
- After financing, keep an eye on investments and practice corporate governance;
- Make trading, diversification, and risk management easier.;
- Organize and combine savings;
- Facilitate the trade of products and services.

With regard to sustainable finance, the first three functions are very important. One of finance's main responsibilities is to allocate funds to the most beneficial uses. As a result, finance is in a good position to support strategic decision-making about the trade-offs between sustainable objectives. Funding is a lever for achieving sustainable goals, even as an organization's sustainability strategy is guided by broader issues. This function is played by finance on several levels. For instance, institutions in the financial industry specify which projects and sectors are suitable for loan and which are not. In a similar vein, investment funds determine which assets they will and won't invest in by setting their own investment strategy. Thus, the financial industry may take the lead in assisting the shift to a more circular and low-carbon economy. The financial industry may quicken the shift if it decides to support sustainable businesses and initiatives. Investors have

the ability to monitor their investments as well as choose which companies to invest in. As a result, investors have significant influence over company boards. The balance of the diverse interests of a corporation's stakeholders is another aspect of the governance responsibility.

The concept of sustainability pertains to realizing the significant impact we may have on stimulating financial resources to tackle contemporary societal problems, ranging from urbanization to health care to the environment. We must keep our attention on appropriately managing ourselves and looking for ways to more strategically distribute capital across our businesses if we are serious about providing superior long-term shareholder returns.

The main definitions concerning sustainable finance

Sustainable Development: a strategy for economic development that aims to satisfy current needs without endangering those of future generations.

Sustainability/ESG Factors: elements of sustainability that cover corporate governance, social media, and the environment (Environmental, Social, Governance - ESG).

Sustainability Finance: explains the relationship between the ideas of finance and sustainable development, or how the finance sector may use the sustainable development model.

Sustainable Investments: investments that satisfy at least one of the ESG/sustainability criteria. Sustainability: utilizing the SDG model in the public, private, and tertiary sectors.

Sustainable Finance Products and Services: financial goods and services that incorporate at least one of the sustainability/ESG factors, or that take corporate governance, social, and/or environmental factors with consideration.

Why should finance contribute to sustainable development?

The whole corporate value chain in the financial services sector is undergoing rapid change. The business is becoming increasingly complex, demanding, and unpredictable due to both internal and external issues. Banks are constantly under pressure from the constantly shifting economic landscape to adjust to outside pressures and disturbances, one of which is sustainable finance. Financial institutions have a great chance to realign their business models with the demands of their customers, the changing risks and difficulties of the economy, and the latest political and socially driven ESG and sustainability criteria. This is possible thanks to sustainable finance.

The financial system's primary responsibility is to distribute funds to the most advantageous uses. Finance may take the lead in directing capital into environmentally friendly businesses and initiatives, hastening the shift to a low-carbon and more circular economy. The study of sustainable finance examines the relationship between lending and investment and social, economic, and environmental challenges. When it comes to allocating resources, finance can help with strategic decision-making about the trade-offs between sustainable goals. Investors can also have an impact on the corporations they invest in. Long-term investors can influence corporations to adopt sustainable business practices in this way. Lastly, finance can assist in addressing the inherent uncertainty surrounding environmental challenges because it excels at pricing risk for valuation purposes. Both sustainability and finance focus on the future. Over the past few decades, there have been several stages in the development of sustainable finance, with the main one being the progressive transition from short-term profit to long-term value creation.

In the newly formed worldwide Financing Challenge It is imperative for nations to utilize the over $300 trillion global financial system in order to swiftly and smoothly shift to a prosperous, inclusive, and sustainable economy. Financial institutions have been working harder during the last ten years to align the financial system with long-term sustainable growth. Central banks, financial regulators, and market norm setters have also taken action in this regard. Growing recognition of the importance of sustainability elements for effective capital allocation to the real economy, risk-adjusted return delivery, developing threat management, and the fortification of economic governance are the driving forces behind this.

Reallocation: Efficient reallocation of money to vital goals, such as expanding access to green finance, funding infrastructure projects for sustainability, and funding important clean technology innovation sectors, will be necessary to finance a sustainable economy.

Risk: The financial realm is seeing a growing recognition of sustainability aspects as essential considerations for risk management. The breadth of experience in sustainable development concerns is expanding from project analysis to portfolio assessment to system level stress tests.

Responsibility: A growing number of financial organizations are integrating environmental, social, and governance aspects according to common principles.

By intervening in banking insurance policy, policymakers frequently assist this trend. Capital markets, governance, transparency, risk reporting, and allocation.

Reporting: The financial system depends on information flows to guarantee accountability and allow for the effective allocation of capital. Disclosure practices in the market are progressively shifting to include environmental, social, and governance aspects.

Roadmaps: Many nations have some form of sustainable finance plan, but they frequently lack a method to "join the dots" across important issues and sectors, assess the situation as it is, and determine what has to be done next.

Three stages of sustainable finance

The trade-off between risk and financial return is optimized at the level of the economy. This financial orientation backs both the notion of national economic growth and the maximization of profits by organizations. The influence of financial and economic actions on society is then optimized at the societal level. Lastly, the environmental impact is maximized at the environmental level. The levels interact with one another. Therefore, it's critical to select a suitable balance between the economic, social, and environmental factors.

Challenges to integration of sustainability into finance

Businesses are essential to the shift to a sustainable economy. It is crucial that they change the focus of their goal from shareholder value to stakeholder value, which incorporates social, environmental, and financial value. A behavioural predisposition in favour of the short term presents another difficulty. Market practices that perpetuate this short-term bias include variable pay and monthly or quarterly performance benchmarking. Short-termism, in which participants in the financial intermediation chain place an excessive emphasis on short-term results at the expense of longer-term chances, is thus a potential drawback of financial markets. However, sustainability pertains to the long haul. It is imperative that mainstream finance integrate sustainability. The investing, lending, or insurance strategy includes the basic level (SF 1.0) exclusion of businesses or projects with extremely unfavorable social or environmental impact. The following level (SF 2.0) controls the integrated value and includes ESG considerations and risks in the decision-making process. Prior to examining financial returns, the advanced level (SF 3.0) analyzes the social and environmental impact.

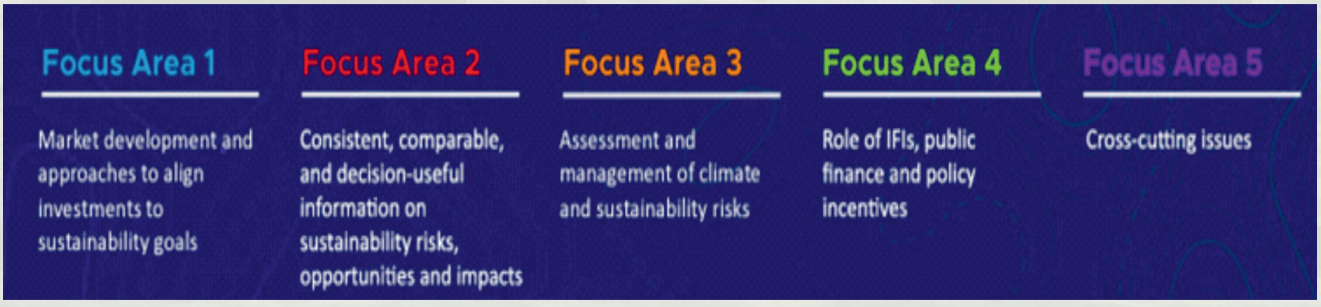
Mainstreaming of sustainable finance

With lightning speed, sustainable finance has moved from a "niche" to the mainstream. One of the topics in the global financial system that is now receiving the most discussion is sustainable finance. The momentum that has been established will be maintained with continued resolute action at the policy and market levels. Pricing climate-related risks, raising funds, and making sure that solid foundational laws with uniform definitions are applied consistently throughout nations are a few examples of this kind of activity.

Important Elements of the G20 Roadmap

The G20 roadmap acknowledges the entire spectrum of sustainability concerns and may be modified in the upcoming years to better represent the group's aspirations for sustainable financing. Priorities like these should concentrate more on ways to increase funding for a fair and affordable climate transition and incorporate additional sustainability elements like biodiversity and nature as well as social concerns like reducing poverty and gaining access to electricity.

The primary objective of the roadmap and a key focus area for the SFWG is to further global efforts to support the expansion of public and private sustainable finance, which will expedite the implementation of the 2030 Agenda and the Paris Agreement. The adoption of potential country-level initiatives discussed by the Roadmap or SFWG must be voluntary. The roadmap will be advanced and modified over time by the SFWG in collaboration with other G20 working groups on the Finance and Sherpa tracks. When other groups and tracks are interested in working directly on sustainable finance, the SFWG will also collaborate across the G20.



Sustainable finance can offer solutions for addressing income disparity and ensuring that everyone's basic requirements are met. It is imperative for policymakers to utilize a blend of financial innovation and public policy tools to guarantee that investment and climate policies, in addition to efficient fiscal reforms, are synchronized to enable a fair shift towards a low-carbon economy. Additionally, financial innovations like sustainability bonds and social impact bonds might be quite important.

Globally, emerging nations are starting to see sustainable finance as a business opportunity. It has the power to spur the innovation that gives rise to new businesses and jobs. There are conflicts with multilateral development banks (MDBs) related to debt, transparency, and capacity, to mention a few. However, MDBs can support sustainability in emerging countries, especially by leveraging private sector credit. Although there is positive momentum, a systematic influence has not yet been reached.

Sustainable Finance and India

India has long integrated sustainable development into its commercial practices. According to Vedanta, commerce is legitimate and an essential component of society, but it essentially has to generate wealth for everyone by using the right techniques for action. In the Vedic text, "Sarva loka hitam" refers to "prosperity of partners." This suggests that all business endeavours require a moral and communally accountable foundation.

A framework that includes several partners has been established since sustainable advancement objectives demand a significant financial commitment that cannot be provided by governments and open area establishments alone. A component of the legal framework, The Companies Act, 2013 mandates that larger companies must set aside a minimum of two percent of their annual net profits for Corporate Social Responsibility (CSR) initiatives.

In India, the focus on green financing dates back to 2007. A notice on "Corporate Social Responsibility" was released by the Reserve Bank of India ("RBI") in December 2007. The Climate Change Finance Unit was created by the government in 2011 to collaborate with the Ministry of Finance and "act as the nodal point on all climate change funding problems in the Finance Ministry." The banking sector supported it equally. The first move was made by the RBI, which published a notice stressing the need of sustainable development and the steps that banks need to follow.

Conclusion

Generally speaking, sustainable finance is the practice of accounting for social and environmental factors while making investment decisions. The green bond market is still growing, governments are creating national sustainable finance roadmaps, financial regulators are incorporating environmental risks into market supervision, and investment portfolios that integrate ESG factors are yielding superior returns. All of these indicators point to a growing momentum towards sustainable finance. Sustainability considerations are increasingly important for financial centers capacity to compete..

The only considerations in traditional finance are risk and financial reward. Sustainable finance, on the other hand, takes into account social, environmental, and financial gains collectively. The narrow understanding of finance's function as providing capital for profitable ventures is out of date. The environmental and socioeconomic effects of a project cannot be separated from what is considered "productive," as there are frequently trade-offs between immediate financial gain and long-term effects. In the long run, a project that looks profitable at one point may have unfavorable effects that take longer to manifest. We can reroute the planet and its economy from their current course and create a future that is sustainable for all by using finance as a tool to achieve soci al goals.

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The Route from Fast Fashion to Sustainable Clothing

Usha Ganapathy Subramanian
Practicing Company Secretary
Chennai

Fast fashion is one of the largest generators of waste and a high consumption point of resources. As per the World Resources Institute quoting its source from National Geographic, it takes 2,700 litres of water to make one t-shirt and that is the equivalent of the water consumption of a person for 2.5 years.[1] Processing also emits greenhouse gases – a pair of jeans equals a car driving for over 120 km! Clothes made of non-biodegradable materials do not degrade for at least two centuries. As per Ellen MacArthur Foundation's Report, a truck load of clothes goes to the landfills every second.[2] These statements are enough to make us do a double take at what is happening in the apparel industry and in our consumption patterns at present. And, it is time to go back to our roots.

Reminiscing the stories of yore recounted by our grandparents, on how they used to own a few pieces of good clothing that lasted for years, and those told by our parents on how they used to purchase new clothing only once or twice a year on important occasions or festivals, makes a lot of sense here. While one's sartorial choices are definitely not the subject matter of this discussion, this article aims to highlight a perhaps overlooked area when it comes to everyday sustainable living and a sector that does not usually pop up in our minds when it comes to sustainability when compared to, for instance, the automobile sector.

First, let us look at sustainable fashion as a lifestyle choice. There is indeed no doubt that dressing up for the occasion is a mark of respect and civility. However, this need not and should not come at the cost of sacrificing the environmental resources that belongs to our posterity too. Balancing sustainability with presentability is very much possible.

Choosing a few but quality key pieces of clothing sticking to basic colours that could go with many of the other pieces is one option. Quality matters more than quantity. The pieces should last long – say at least a decade – could be staples that are elegant and functional, made of good quality materials, and never go out of style. Not just our grandmas but seemingly Parisians would agree on this too.[3] Rinsing and repeating should become the norm when it comes to everyday clothing. And it is necessary that the material used is biodegradable as the microfibers from the washing of clothes enter the oceans and landfills. It is observed that with 60% of textiles being synthetic, a single load of laundry could release over 7 lakh microplastic fibres in water.[4] Consciously purchasing from ethically producing brands or shops that are conscious of sustainability could also help arrive at a more conscious choice.

Further, the linear consumption pattern of purchasing, using and discarding should be gradually replaced by a more circular pattern. Minimal fading should be normalised and any minor tears along the seams could be resewn. Clothes that can no longer be worn due to use should be recycled. Clothes that no longer fit could be recycled within the family to younger siblings or so. This requires collective awareness of the need for sustainable clothing as a family. Clothes can also be repurposed to be used as cleaning cloths, kitchen aprons, kitchen towels, and so on. This is something familiar to Indians. It is important that these practices are looked upon as a responsible measure towards sustainability.

Today's social-media-fed generation has unrealistic expectations on not repeating a piece of clothing on occasions. Videos and posts on "clothing hauls" from e-commerce sites and famous shopping centres are becoming quite famous feeding into this fast fashion frenzy. The awareness on the harmful effects of fast

1 https://www.wri.org/insights/numbers-economic-social-and-environmental-impacts-fast-fashion
2 Ellen MacArthur Foundation, A new textiles economy: Redesigning fashion's future (2017). https://www.ellenmacarthurfoundation.org/a-new-textiles-economy
3 https://www.hotelderbyalma.com/en/news/articles/parisian-chic-the-art-of-cultivating-french-charm-48523
4 https://planetcare.org/pages/washing-clothes-pollutes-oceans-with-microplastics

fashion on the environment must be spread. There is an increasing number of public personalities, like Catherine, the Princess of Wales, who repeat their attire on multiple occasions and normalise it.

When it comes to businesses in the apparel industry, the onus on them to enable and encourage sustainable fashion is more. Much of garment production is also pushed to the consumers. Fast fashion is easier for them to push as it is cheaper to produce, more attractive and novel. Here is where the apparel industry should consciously make a move towards sustainable choices. This ranges right from sustainable sourcing to ethical garment manufacture to helping develop a circular economy when it comes to clothing – setting up end-of-life options like kiosks or collection bins for collecting clothes for further recycling or repurposing. Advertisements that extoll the need for sustainable clothing will also be helpful as this will create awareness among the public to make more conscious choices. Occasion-wear apparel brands could help resell the pre-loved clothing to other customers after suitable processing or model the business as renting of occasion-wear. There are apparel brands that have joined together to take up many sustainability initiatives like Zero Discharge of Hazardous Chemicals, Better Cotton Initiative, etc.[5] Such initiatives should be recognised and insisted by the consuming public as a minimum norm for their purchases.

Handloom is inherently more sustainable than fast fashion and it also helps preserve our culture and heritage. Handloom pieces woven with artistry, tradition and culture, could be seen as heirloom too and passed on across generations by according due respect to the workmanship through proper maintenance. Although heavier on the pocket than fast fashion, handloom products hold their own amidst the ocean of mass-produced clothing, and most of all, represent due respect to indigenous artists and culture. Preference towards handloom products could be garnered through awareness campaigns, more exhibitions at prominent places, and awareness through social media and interviews of artisans.

There are various designers and labels that have turned towards sustainability and handloom as part of their business strategy. However, it must be noted that sustainable clothing is not and should not be something elite. The common man, who has been made the biggest consumer of the plastic revolution and synthetic fabrics, cannot afford to pay premium prices to shift to sustainability. Hence, is important that as far as possible sustainability should be integrated with business strategy for all sizes and types of enterprises. The shift to sustainability by businesses in the short term may lead to upward price adjustments but must lead to stabilised and affordable prices in the medium and long term. Businesses may also seek consumers' cooperation in their quest for affordable sustainable practices, for example, by asking the customers to bring their own bags, return used clothes for recycling, payment of some amount for repurposing and returning to the customer, and so on. The role MSMEs can play in this sector is immense. We must remember that, traditionally, handloom units have been smaller establishments.

The importance of handloom can be seen in the measures the Government has been launching in this sector. The Prime Minister Shri. Narendra Modi launched the Bhartiya Vastra Evam Shilpa Kosh portal of the National Institute of Fashion Technology last year on the National Handloom Day on 7th August. The concept of Ekta Mall has been floated for promoting handicrafts and handloom products in the capital cities.[6] Readers may go through the portal for acquainting themselves about the rich textile heritage of our country.[7] It really is time that we go back to our roots as far as clothing is concerned lest fast fashion fill the landfills faster than the Mother Earth could take.

The wisdom in our traditions, culture and heritage is time-tested. There could be practices that could be improved with modern science. However, the mindset shift towards sustainable living is much needed and is much-guided by our heritage. We will meet again in yet another edition of Reroute to our Roots. Till then, let's choose more consciously for the sake of our planet and posterity! SB

5 https://www.mckinsey.com/capabilities/sustainability-and-resource-productivity/our-insights/style-thats-sustainable-a-new-fast-fashion-formula

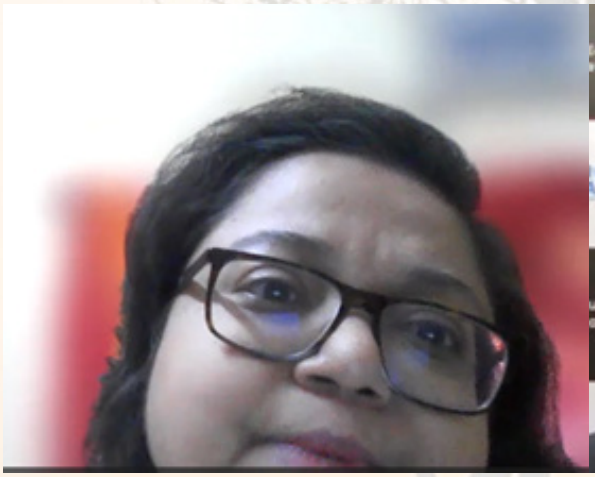
6 https://pib.gov.in/PressReleaseIframePage.aspx-?PRID=1946421

7 https://www.vastrashilpakosh.in/

10th Webinar

Ensuring Sustainable Economy through SMEs

June 14, 2024 from 4 to 4: 55 pm



CMA (Dr.) Aditi Dasgupta

Shri Suresh Viswanathan

The Sustainability Standards Board (SSB) organised the 10th Webinar of the Vasudhaiva Kutumbakam series on Friday 14th June,2024. The topic for the webinar was "Ensuring Sustainable Economy through SMEs ". Shri Suresh Viswanathan, Director, Finteglaw Business Integrators Private Limited was the resource person.

Shri Suresh Viswanathan commenced his talk citing the importance of sustainability in management of MSMEs. He gave an overview of the growth of MSME sector, particularly the country has witnessed in the last decade. Further, Shri Suresh Viswanathan out of his three-decade long experience suggested the roadmap to achieve the goal of sustainability through various schemes of MSMEs. Pertinent queries raised by the attendees were responded by the resource person during the Q & A Session.

The webinar concluded with vote of thanks by CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI.

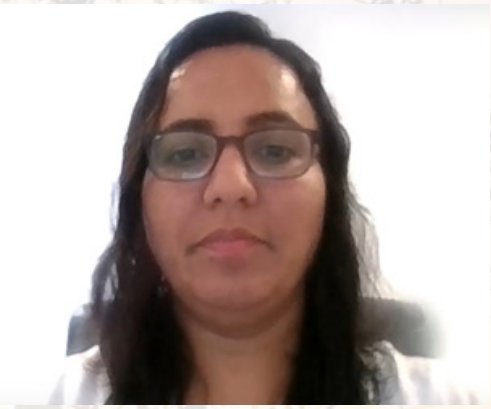
The webinar was very well received by the participants. SSB has opted this theme for this month, as the World MSME day will be celebrated on 27th June 2024.

11th Webinar

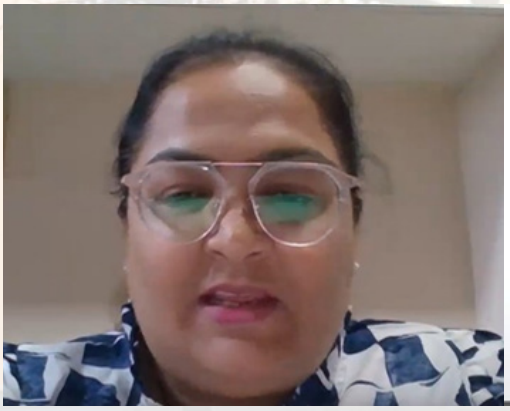
Vasudhaiva Kutumbakam Series

June 21, 2024 from 3: 15 to 5: 30 pm

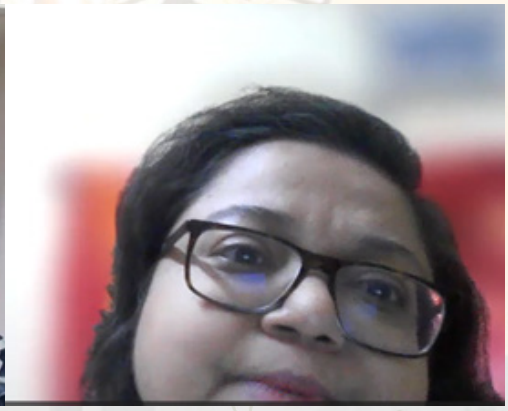
CMA Dibbendu Roy



Ms. Vidya Pawar



CMA Shivangi Praful Rajpopat



CMA (Dr.) Aditi Dasgupta

The Sustainability Standards Board (SSB) organised the the 11th Vasudhaiva Kutumbakam webinar on 21st June, 2024. The date coincided with the International Day for Yoga. There were two sessions in the webinar.

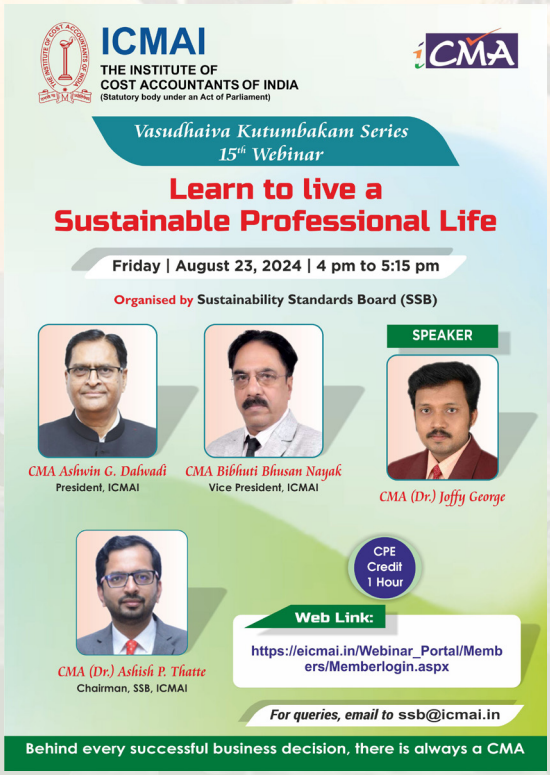
The resource persons for the webinar were Ms. Vidya H. Pawar, Yoga Practitioner from London and CMA Shivangi Praful Rajpopat, General Manager, Apraava Renewable Energy Private Limited,Mumbai.

CMA Dibbendu Roy, Secretary, SSB provided the welcome address and introduced the guests.

The first session - "Yoga -The Sustainable Way of Visualizing Life" highlighted the importance of yoga in professional lives. Ms. Pawar made a presentation on various aspects of yoga and explored the harmonious relationship between 'yoga and sustainability', demonstrating how these practices can foster individual well-being for a more sustainable future. She deliberated upon how yoga can transform the wellbeing of an individual with the mind - body connection. She also stated the spiritual aspects of yoga and how to inculcate yoga in our daily lives. In conclusion Ms.Vidya demonstrated some basic yoga exercises which can be practiced by professionals at work place.

During the second session on the topic of "Setting up Sustainability Governance in Companies" CMA Rajpopat focussed on the impact of climate change in the growth rate of the world. She cautioned about the deleterious impact of global warming and its ill effects on mankind. She spoke on numerous measures of ESG for sustainable growth which organisations can undertake. She also touched upon the compliance and reporting standards to ensure sustainable governance in the corporates.

The webinar concluded with vote of thanks by CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI.



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Behind every successful business decision, there is always a CMA

Sustainable Eating Practises for a Healthy Living

CMA Dibbendu Roy
Additional Director, ICMAI
Mumbai

One must eat to live and not live to eat. The choice of food depends on each individual, as a popular folklore goes - choice of eating is individual; but choice of fashion is according to public trend.

Sustainable way of eating is observed in our ancient scriptures where food has been classified under three categories as per their characteristics: *Sattvic*, *Rajasic* and *Tamasic.*

Since ancient times the focus of proper and sustainable eating has been emphasised. To enhance life, it is imperative that we must have proper eating habits. The significance of *Sattvic* food come to us at a time when the balance of each component of food is emphasised upon. It is called the yogic diet and important for the wellbeing of an individual both physically and mentally.

The philosophy of eating right is the panacea of all eating practices. The discipline of life and the practise of right eating with proper diet is the secret of living long without ailments and diseases. We have seen that dietary supplements have become a part of our lives and to have adequate vitamins, minerals and other micronutrients we are popping pills at our discretion or as per the doctor's advice.

The *Sattvic* Food has all the natural properties of purification and heals both the stomach and the mind. It is rare to hear from people saying that they do not like to eat. We all love to eat, but how much do we know our food? Food is the main source of energy that sustains life and promotes growth We become what we eat. So why not know more and understand the types of food we love to eat! *Sattvic* diet is tasty and includes all the nutrients in right amount and in proper proportions. It avoids extremes and follows the moderation. *Sattvic* food(s) are rich in *prana* which is the vital life energy and imbues positivity which directly energies the body and mind. The spiritual wellbeing of *Sattvic* Food is universal, and the by-product is the generation of the positive energy. The positivity of life can overcome any stress which the modern life can generate.

We must know what encompasses the *Sattvic* Food. Food that's naturally available which are light, pure and healthy are to be considered *Sattvic*. It is easily digestible and avoids all extremities. The best examples of *Sattvic* food are any type of non-stimulating food like vegetables which are boiled, salad, fruits, whole wheat flour, less polished rice, millets, lentils, sprouts, soups, coconut, legumes. Any alkaline food which may include citrus fruits, green leafy vegetables, fresh vegetable juice, nuts, roti, milk, coconut water, jaggery and other ingredients that are found naturally enables better balance in living.

Considering the virtues of sustainability and healthy benefits of *Sattvic* food the Vedas have defined the *Rajasic* and *Tamasic* diet which are highly toxic and aggravates our health issues. They are stimulating food which we must avoid as they can increase dullness and heaviness in body and mind. It can make us depressed and lethargic. Few Examples of *Rajasic* food are spicy food, fried food, tea, coffee, tobacco, alcohol, gas forming food, sweets, preserved food, fermented foods, pickles, energy drinks, sauces, fast food and many other. Few Examples of ***Tamasic* food are** fried food, processed food, stimulants, cold cuts, alcohol, white flour, non-vegetarian food, jam, jelly, flavoured drink, box food, sausages, ice cream, chocolates, cakes and many others.

It is statistically proven from various studies undertaken, that Carbon emission and Greenhouse gases (GHG) emission from animal food products (meat and milk)

is the highest. A non-vegetarian meal with mutton emitted GHG 1.8 times of a vegetarian meal, 1.5 times of a non-vegetarian meal with chicken and an ovo-vegetarian meal 1.4 times more than a lacto-vegetarian meal. The change in food habits from *Rajasic* and *Tamasic* to *Sattvic* will offer a possibility for GHG mitigation. It would create an environment of sustainable eating practises for a better tomorrow.

We know that the Government of India is also initiating various steps for being an enabler of sustainable food habits. We as a country are the torchbearers for encouraging the spread and awareness of consumption of millets. The United Nations General Assembly at its 75th session in March 2021 declared 2023 the International Year of Millets. In fact, we have committed to the International Year of Millets initiative, which have higher nutrient content compared to major cereal crops and ensure food and nutrition security. Further, millets are tolerant to drought and other extreme weather conditions. It is a widely accepted truth that supporting sustainable eating habits while enjoying traditional Indian cuisine involves making mindful choices that consider both environmental impact and personal health.

As Indians should eat local and seasonal foods and support local markets. It helps us to explore traditional sustainable preservation techniques like fermenting, pickling, and drying to extend the lifecycle of ingredients. We know that such practises will make a substantial contribution to a healthy lifestyle and promote sustainability on a broader scale.

India as a country is an agrarian economy and near about half of our population are engaged in agriculture. The Ministry of Agriculture and Farmers' Welfare has undertaken several initiatives and programs to ensure access to quality food for all while contributing to sustainable food practices and the financial well-being of the farmers. Few prominent schemes are:

- e-NAM - the National Agriculture Market, an online platform that integrates agricultural markets across the country, facilitating transparent price discovery and enabling farmers to sell their produce directly to buyers.
- National Mission on Sustainable Agriculture (NMSA) which aims to promote sustainable agricultural practices.
- Other prominent schemes are *Rashtriya Krishi Vikas Yojana (RKVY)* and *Digital Agriculture Mission (DAM)*.

All harnessed for better crop productivity with use of modern technology and artificial intelligence systems. Drone technology has also enabled better growth of sustainable practices in agriculture and enhancing the crop yield. With good effective policy making the objective of the Government of Food for All is now a reality and every year on 16th October, World Food Day is celebrated to commemorate the founding day of the Food and Agriculture Organization (FAO) of the United Nations in 1945. We can say with pride that despite inequality and disparities in spreading the benefits to all strata of the society we find that no human in India presently dying of malnutrition and hunger. It shows that 140 crores of Indians can be properly sustained and fed despite challenges if proper policies are undertaken by the Government with defined objectives of equality of all and one.

Our country's objective of *Vasudhaiva Kutumbakam* is fulfilled with policies which enables the virtues of growth and prosperity for all with sustainable eating practises. SB

Sources:

1. www.ayush.gov
2. www.niti.gov.in
3. www.ndtv.in
4. www.un.org
5. Carbon Footprints of Indian Food Items by H.Pathak and others, Division of Environmental Sciences, Indian Agricultural Research Institute, New Delhi

Bicycles and Environmental Sustainability

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The transport sector contributes to one-quarter of global fuel-related greenhouse gas (GHG) emissions, with half of these emissions coming from passenger cars. By 2050, the global demand for passenger road transport is expected to triple, intensifying climate challenges. Technological strategies for passenger cars, such as electrification, lightweight materials, and fuel efficiency improvements, are not enough to meet climate targets. Changes in travel behavior and shifting from passenger cars to bicycles for short-distance trips—too far to walk but too short for transit—are essential for a sustainable global transport transition. Bicycles play a key role in environmental sustainability due to their low carbon footprint and numerous benefits for urban living and public health.

Bicycles produce zero emissions during operation. Compared to cars, which emit significant amounts of CO2, bicycles help reduce greenhouse gas emissions and combat climate change. Cars are among the biggest sources of greenhouse gasses, which are responsible for climate change. According to the US Environmental Protection Agency (EPA), "a typical passenger vehicle emits about 4.6 metric tons of carbon dioxide per year." Broken down, that equates to about .96 pounds of carbon dioxide per mile.

By contrast, bicycles emit around .03 pounds per mile (and that includes the emissions produced from manufacturing the bike). That's substantially less than even other environmentally friendly alternatives to driving, such as public transit and carpooling.

If just 10% of the population were to change travel behavior, the emissions savings would be around 4% of the lifecycle CO_2 emissions from all car travel. Other sources estimate that even small changes to our transportation behaviors could decrease carbon dioxide emissions by 6 to 14 million tons each year.

On top of that, bicycles don't run on petroleum products, making them markedly more sustainable than vehicles that run on gasoline. This also reduces the demand for refined oil products, which have a substantial negative impact on the environment even before they make it into your car's gas tank. The process of oil and gas drilling, refinement, and transportation are significant sources of pollution and emissions. In addition, fossil fuel extraction is often damaging to the ecosystem, thus resulting in habitat destruction for animals that live there.

Even electric or hybrid cars aren't entirely unproblematic. Although recent years have seen a big push toward green energy sources, much of our electricity still comes from coal. As a result, plugging in a hybrid or electric car still has environmental consequences.

Manufacturing bicycles requires significantly less energy and raw materials compared to cars. The life cycle energy use of a bicycle is much lower, making it a more sustainable transportation option.

Decreased Air Pollution, Reduced Noise Pollution, Efficient Use of Space and Improved Public Health are the other benefits.

Examples

Known as the most bicycle-friendly city in the world, Copenhagen has over 390 kilometers of dedicated bike lanes. Approximately 62% of residents use bicycles for their daily commute, significantly reducing the city's carbon footprint.

Amsterdam's extensive cycling infrastructure and culture have made it a global example of sustainable urban transport. With nearly 60% of trips in the city made by bicycle, Amsterdam demonstrates the potential of cycling to transform urban mobility.

Portland has invested heavily in cycling infrastructure, resulting in a high percentage of commuters using bicycles. The city's efforts have led to reduced traffic congestion, lower emissions, and improved public health.

Challenges and Considerations

1. **Infrastructure Development**
   - Developing safe and extensive cycling infrastructure is crucial. This includes dedicated bike lanes, secure parking, and traffic-calming measures to protect cyclists.
2. **Policy and Advocacy**
   - Governments need to implement policies that promote cycling, such as bike-sharing programs, incentives for cyclists, and urban planning that prioritizes non-motorized transport.
3. **Cultural Shift**
   - Encouraging a cultural shift towards cycling requires public awareness campaigns, education, and community programs to highlight the benefits of cycling.

Every year the world celebrates World Bicycle Day on June 3 to spread awareness about the benefits of cycling and people are urged to use the cycle as a mode of transportation enabling a sustainable way of living. World Bicycle Day encourages the development of bike-friendly infrastructure, such as bike lanes, bike-sharing programs, and bike racks, which contribute to creating more sustainable and livable cities. The designated theme for World Bicycle Day in 2024 is "Promoting Health, Equity, and Sustainability through Cycling.

Bicycles play a vital role in promoting environmental sustainability and improving urban living. By reducing carbon emissions, improving public health, and fostering community engagement, bicycles contribute to a sustainable future. Cities that prioritize cycling infrastructure and policies can expect to see significant environmental, social, and economic benefits. SB

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1. www.allkidsbike.org
2. Historical patterns and sustainability implications of worldwide bicycle ownership and use by Wu Chen *et al.*

Gupta Dynasty

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Gupta age was an age of prosperity and is known as the classical age. Gupta rulers showed their concern towards environment. During Gupta period (300-500 AD) large scale development of water resources took place. Artificial reservoirs or tanks too were built for irrigation purposes- often through damming smaller streams. There is evidence that crop rotation and other agricultural practices were used to maintain soil fertility.

The art and architecture of this age gives many examples of environmental sustainability. On their coins Gupta rulers engraved the images of various trees and plants. Certain forests and groves which were important for preserving biodiversity and maintaining ecological balance were considered sacred and were protected. In the caves of Ajanta and Ellora we can see the beautiful painting of this age and their affection towards natural elements like trees, animals, birds etc. Fa-hien visited India during the reign of Chandragupta 2nd made references to natural and ecological aspects of Gupta period. The Allahabad Pillar Inscription mentions that Samundragupta, conquered the forest states of Central India which was filled with forests and mountains. Royal decrees often emphasized the protection of forests and wildlife, reflecting an understanding of the importance of natural resources.

Texts from the Gupta period, such as the Puranas and Arthashastra, contain references to the importance of environmental stewardship and the responsible use of natural resources.

Archaeological evidence suggests that cities had systematic waste management practices to keep urban areas clean and reduce environmental pollution. Gupta cities were often planned with attention to natural topography and water sources. This facilitated efficient water management and reduced the risk of flooding.

The Gupta administration promoted the sustainable use of natural resources, balancing economic activities with the need to preserve the environment. Trade routes were carefully managed to avoid excessive exploitation of natural landscapes, and certain trade goods, like spices and medicinal plants, were harvested in a sustainable manner.

Sources:

1. www.studymoose.com
2. Sustainable development through ancient Indian practices and knowledge system – Dipankar Biswas.

Part II – How to Structure an Article?

Penning one's thoughts can serve as a veritable source of solace and a healthy expression of one's opinions, ideas, thoughts and emotions, whether it is in a professional context or a personal or literary one. In the last edition, we delved into how to choose a topic, tone, tense and setting out the purpose for an article in a professional context. We continue in this edition to explore how to structure an article while writing for professional publications.

Thoughts arise as a result of external and internal stimuli. When a thought arises in the landscape of one's mind, it does not necessarily take a structured form. However, giving it a structure becomes necessary in order to communicate it to others – whether it is a simple e-mail, message, or it's an article or a book. Giving structure to one's thoughts will help arrive at a structure to the article. We may discuss the structure of an article in the following segments:

How to give an Introduction?

We must remember that the reader does not know about what we have written or what we have in mind apart from the idea he perhaps gets on reading the title of the article. Hence, setting the stage, or setting the premise for the article is the first task. This introduction to the theme of the article could be in the form of identifying and stating a common phenomenon or problem or if a more dramatic start would be more effective, in the form of quotes or poems or even anecdotes. For example, let us say it is an article on biodiversity, then something like the following will help the reader understand the gravity of the problem at the beginning itself and motivate him to pore through the article for understanding the problem better and look for solutions, if any: Albert Einstein famously quipped, "If the bee disappeared off the surface of the globe, then man would have only four years of life left. No more bees, no more pollination, no more plants, no more animals, no more man."[1] It is always better to give sources if we are quoting someone, which adds authenticity to the statement and the article. So, this sets the stage so that the reader understands the importance of the discussion presented in the article.

The reader may also want to know what to expect from the article before he invests his time on it. Hence, wherever a separate abstract is not given, a short summary of the structure of the article could be presented. For example, "In this article, we present our insights on biodiversity, the importance of biodiversity, the dangers to biodiversity and the need to preserve it, and possible solutions."

How to delve into the subject in a structured way?

If the central theme of the article is a relatively new concept or a technical one or it is something not generally known to the readers, it will help to start with a description of the concept in detail, its nature, and to provide any definitions from standard-setting bodies or organizations or from other literature along with the reference. It is important to choose that definition that closely reflects the ideas of the author and the direction of the discussion in the article. For example, let us say the subject is on biodiversity, one may quote how the World Wildlife Fund has described it, if it aligns with the theme of their article. Something like: The World Wildlife Fund describes biodiversity as follows: "Biodiversity is all the different kinds of life you'll find in one area—the variety of animals, plants, fungi, and even microorganisms like bacteria that make up our natural world. Each of these species and organisms work together in ecosystems, like an intricate web, to maintain balance and support life."[2] Sometimes, it may help to understand that a definition is different from a description. While a definition is meant to define and delineate a concept for clarity in a particular context, a description merely elaborates on a concept for better understanding. For example, the World Wildlife Fund's view on biodiversity is not meant to be a strict definition but it merely describes the concept, and hence we say that the Fund "describes" it as opposed to "defines" it. This is not a strict rule here but it helps to understand the intention of the organization better so that we employ the term better in our article. Depending on the flow of the article, the definitions or technical descriptions could sometimes be fit in the introduction but it helps to have a light non-technical introduction so that we introduce the technical elements gradually to the readers as we build on the concepts.

1 https://santabarbarahives.com/pages/famous-bee-quotes

2 https://www.worldwildlife.org/pages/what-is-biodiversity

Then a detailed account of the various facets of the concept could be written. For example, the importance and the need of the concept, the benefits accruing to various segments of the society or various segments of stakeholders, the limitations of the concept, and so on. Inclusion of these elements depends on the theme of the article and what the author wants to put across. However, wherever benefits of a particular concept are presented, the limitations or risk perception or a critical analysis of the concept may be necessary to be presented in order that the readers develop an informed and balanced view of the concept. The article could also be an explanatory one, for example, exploring and explaining a recent order passed by the National Green Tribunal or a recent environmental legislation or notification, and so on. Here too highlighting how the new law works better and its limitations helps the readers have a 360-degree view of the subject matter.

It could also be that the author is trying to highlight the unintended consequences of a particular concept or a new piece of law or a new product. Here it is important to highlight the areas where the subject matter has been successful or has achieved the intended results is important to present an unbiased view. If the article is to motivate the readers to take some action, it could be presented in a persuasive tone to the extent permitted by the publication and the professional setting, while still ensuring that the article carries an unbiased perspective. It helps to remember that trying to hold an unbiased perspective does not weaken one's argument but strengthens it because it shows that the author has tried to consider the issue from various perspectives. Empirical data could be used wherever available and it is always better to quote primary sources of data. If it is a research article, the modalities of how the research was conducted, the statistical tests the data was subjected to, the limitations of the tests, the inferences drawn by the authors from the data could be presented in a manner that is easy to understand for the readers.

How to connect paragraphs and sections?

It is important that each section of the article should naturally to the next section, each paragraph should naturally lead to the next one, and so on. Hence, it is important that the end of each paragraph or section contains a point linking and leading to the next one. For example, while ending the discussion on loss of biodiversity and before proceeding to delve on the possible solutions, the author may say something to the effect of: "given this realization, let us delve on how to solve the crisis of loss of biodiversity."

How to conclude the article?

The author could then proceed to sum up his observations or analysis and provide recommendations, if applicable, to the readers. It could also contain a collective call for action or a call for action by the regulators. This will help the readers to fully understand the perspective of the author and also motivate them, perhaps, to action. The author could also consider ending the article with a thought-provoking question to the readers, or a quote that reflects the theme and the direction of the article, or a statement of the hopes of the author around the subject matter, while at the same time clearly bringing the article to a close. The reader should sense closure, and if applicable, the urgency to act, for example, in cases where preservation of biodiversity is the subject matter. This will make reading the article both an enjoyable and a useful experience.

Structuring the article can be thought of as a natural consequence of the organization of the thoughts in the mind of the author. As the concept begins to take shape and clarity in the author's mind, it reflects in the words and structure of the article. Enjoying the process of writing, while keeping the needs of the readers in mind, helps make the article something to cherish for both the author and the readers. We will meet again in the next edition with more on article writing. SB

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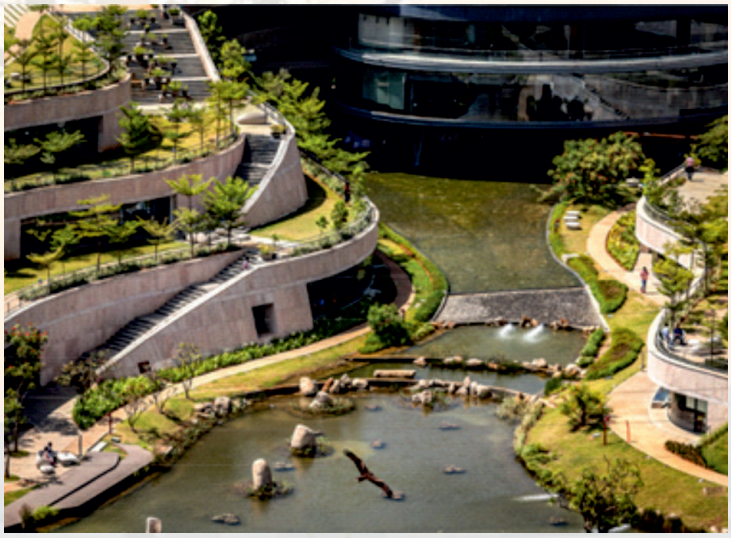
DO YOU KNOW?

Bengaluru is home to a ground breaking example of sustainable architecture - TITAN Integrity, the corporate office of Titan. This unique building is packed with green features:

- A bio-lake with fish
- Terrace gardens on each floor
- Plenty of trees and large fans
- No AC in common areas!

Biophilic Design: Breathe easy with cascading greenery throughout the building, fostering a connection with nature and boosting well-being.



Open-Air Architecture: Let the sunshine and fresh air in! The open-air design creates a vibrant and inspiring work environment.

Lakefront Views: Soak in the serenity of the adjoining lake while you brainstorm or take a break.

Sustainable Features: Titan's commitment to sustainability shines through with eco-friendly practices you can be proud of.

The building's orientation, with its longer side facing north-south, harnesses natural light without glare and welcomes the cooling breeze. The terrace gardens provide a perfect lunch break spot while absorbing heat and acting as natural insulators. The western side shields the building from harsh sunlight, maintaining a cool interior and reducing electricity use. Impressively, Titan Integrity recycles 100% of its water, composts 80% of its food waste, uses disposable cutlery, and generates 20% of its electricity from solar power.

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

SUSTAINABILITY QUIZ RAPID FIRE ROUND

1. Ocean heat is at record levels causing widespread _____ heatwaves.
2. It is estimated that in USA, Client withdrawals from ESG funds in first quarter of 2024 is around _____, signifying what could be called as a significant backlash,
3. IFRS – S1 and S2, the two International Sustainability Disclosure Standards are effective for periods beginning on or after _____.
4. Prevention, Adaptation and _____ are better long-term strategies from sustainability point of view compared to ignoring the ESG risks
5. There are ___ Insurance Companies including LIC of India figuring in the Top 150 listed entities ranked as per market capitalisation data released by NSE as at 28th March, 2024

WINNER	
Sl. No.	**NAME**
1.	CMA. Bidyut Basu

Congratulations to the Winner!

CORRECT ANSWERS OF PREVIOUS QUIZ

1. 38 sector specific	2. USD 100 billion	3. 10468 crores	4. 17 banks	5. not

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

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

Call for articles

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

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