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॥ सुखिनो भवन्तु ॥

(A Monthly Newsletter of Sustainability Standards Board)



The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)

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

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Chairman's Message

“The greatest threat to our planet is the belief that someone else will save it.” – Robert Swan

Dear Professional Colleagues,

May 2024 is turning out to be a happening month for the Sustainability Standards Board(SSB) in spite of the scorching heat.

This issue of *Sukhinobhavanthu* is coming to you with two new corners viz. “Reroute to roots” and “The Art of Writing Articles for Professional Publications”. The first series, i.e., Reroute to roots will enable the readers to rewind their memories back to the last decades and reinvent the healthy and sustainability practices followed in those days. This will also help to link those sustainable practices in the modern way of living. Further, we are in the process of grooming youngsters to inculcate the art of writing professional articles. Believe me, when it comes to writing, only the start is going to be a challenge and if you take the first step, the further leaps are going to be not only seamless, but also enriching. I am confident that the series on “The Art of Writing Articles for Professional Publications” will develop interest in youngsters, particularly CMAs to enter in the world of writing. On behalf of SSB, I take this opportunity to acknowledge the pains taking efforts of Ms.Usha Ganapathy Subramanian for making these new corners a reality.

In the month of May 2024 the SSB has organised two *Vasudhaiva Kutumbakam* webinars on topics of contemporary relevance viz. Stock Exchange: Exchange Perspectives (Listing and Post listing Compliances) and AI and Sustainability. It is a matter of delight that the webinars were attended in large numbers from across the globe. We have already planned the webinars till August 2024. Stay tuned to our webpage (<https://icmai.in/icmai/SSB/aboutSSB.php>) as well as the newsletter to get the details of the forthcoming webinars.

I am overwhelmed to convey to you that the council of ICMAI in its meeting held on May 21,2024 has given approval for the commencement of certificate course on Sustainability. I will soon be coming to you to give more details about the course including its nomenclature and mode of delivery. The curricula are prepared in a tailor-made manner after ever so many brain storming sessions by the experts. I am optimistic that our members and stakeholders will become the real beneficiaries of this certificate course. Stay tuned and grab your seat in the very first batch itself.

The June showers have already indicated its arrival in some cities. While you prepare to enjoy the monsoons, also gear-up for the benefits of showers which SSB is offering you all throughout the year.

Before I conclude, I request the readers to give your candid feedback and suggestions to make our initiatives better. The e-mail ids where you can share your thoughts and ideas are given in the newsletter.

Let us meet again with yet another meaningful interacting corner in the next month.

Yours in professional service,

CMA(Dr.) Ashish P Thatte

Thane, May 25,2024

Conference of Parties (Part-IV)

CMA (Dr.) Aditi Dasgupta
Joint Director, ICMAI

We have been holding out the key takeaways of the COPs in series. This is the final write up of the series.

COP 23

COP 23, held in Bonn, Germany, under the presidency of Fiji from November 6-17, 2017, focused on advancing the implementation of the Paris Agreement and addressing urgent climate actions. Key outcomes and highlights include:

- 1. Paris Agreement Rulebook Progress:** COP 23 marked significant advancements in developing the Paris Agreement rulebook, particularly transitioning from conceptual discussions to technical negotiations. The discussions tackled crucial aspects such as mitigation strategies (Article 4), transparency frameworks (Article 13), and global stocktake mechanisms (Article 14). The negotiations aimed to balance flexibility for developing countries with rigorous standards to ensure effective implementation ([UNFCCC](#)).
- 2. Pre-2020 Climate Action:** An unexpected focus on enhancing climate actions before 2020 emerged. This included the creation of processes to increase pre-2020 ambition and the launch of the Talanoa Dialogue, designed to facilitate transparent and inclusive discussions to assess and enhance climate action commitments ([E3G](#)).
- 3. Gender Action Plan and Indigenous Peoples Platform:** COP 23 saw the adoption of a Gender Action Plan aimed at increasing women's participation in climate processes and ensuring gender-responsive climate policy. Additionally, the operationalization of the Indigenous Peoples Platform highlighted the importance of including indigenous voices in climate discussions.
- 4. Coal Phase-Out Initiatives:** The conference featured significant movements toward phasing out coal. The Powering Past Coal Alliance, launched during COP 23, united 27 countries and regions committed to ending coal power. Various financial institutions also announced divestments

from coal, highlighting a shift towards renewable energy investments.

- 5. Climate Finance:** There were notable advancements in climate finance, including the launch of initiatives like the InsuResilience Global Partnership for climate risk insurance. The volume of green bonds issued surpassed \$100 billion, with significant contributions from China, France, and the US. These developments aim to align financial flows with climate goals and support vulnerable countries.
- 6. US Subnational Actors' Involvement:** Despite the US federal government's stance, US cities, states, and businesses actively participated in COP 23. The "We Are Still In" coalition showcased continued commitment to the Paris Agreement through the release of the America's Pledge report, demonstrating subnational progress in climate action.

These outcomes illustrate the global commitment to advancing climate action and implementing the Paris Agreement, with significant contributions from both governmental and non-governmental actors.

COP 24

The 24th Conference of the Parties (COP 24) to the United Nations Framework Convention on Climate Change (UNFCCC) took place in Katowice, Poland, in December 2018. The conference was pivotal in finalizing the "rulebook" for the Paris Agreement, set to be implemented in 2020. Here are the key highlights and outcomes:

- 1. Paris Agreement Rulebook:** Delegates successfully completed the rulebook, which provides detailed guidelines for countries to report their greenhouse gas emissions and progress towards their climate targets. This includes transparency frameworks, processes for establishing new financial targets post-2025, and the first Global Stocktake in 2023 to assess collective progress.

2. **IPCC Special Report:** There was significant debate over the Intergovernmental Panel on Climate Change (IPCC) Special Report on Global Warming of 1.5°C. The final text of the COP 24 outcome “welcomed” the report’s timely completion, though it fell short of explicitly endorsing its findings, which called for urgent and ambitious actions to limit global warming.
3. **Talanoa Dialogue:** The conference included the Talanoa Dialogue, a process aimed at encouraging countries to increase their climate ambitions before 2020. This dialogue highlighted the need for stronger commitments to meet the Paris Agreement goals.
4. **Market Mechanisms:** Negotiations on rules for carbon markets and other cooperative mechanisms under Article 6 of the Paris Agreement were inconclusive and postponed to COP 25. This was a significant point of contention, especially with Brazil’s concerns regarding forest sovereignty.
5. **Declarations and Initiatives:** The Polish presidency launched declarations on e-mobility, just transition for workers, and forests for climate, emphasizing the social aspects of the energy transition and the role of forests in climate mitigation.
3. **Finance for Loss and Damage:** There was no significant progress on securing financial support for vulnerable countries to address loss and damage caused by climate change. This remains a contentious issue, with developing nations seeking more robust financial commitments from developed countries.
4. **Gender Action Plan:** One positive outcome was the adoption of a comprehensive Gender Action Plan, aiming to integrate gender considerations into climate action and policies, acknowledging the disproportionate impact of climate change on women.
5. **Oceans and Climate:** COP 25 was dubbed the “Blue COP” for its focus on oceans. It highlighted the crucial role of oceans in the climate system and called for better integration of ocean and climate policies.
6. **San Jose Principles:** In response to the overall lack of progress, a group of countries led by Costa Rica established the San Jose Principles, which set out high standards for international carbon markets to ensure environmental integrity and avoid double counting of emissions reductions.

COP 24 in Katowice marked a crucial step in operationalizing the Paris Agreement, despite some unresolved issues and the need for further negotiations in subsequent conferences.

COP 25

COP 25, held in Madrid in December 2019, faced significant challenges and ultimately led to mixed results. Here are the key highlights:

1. **Article 6 Negotiations:** A major focus was on finalizing the rules for international carbon markets under Article 6 of the Paris Agreement. Despite extensive negotiations, consensus was not reached, with disagreements over issues like carbon credit accounting and carryover of old credits. These discussions were postponed to the next COP.
2. **Climate Ambition:** The conference failed to deliver a strong call for increased climate ambition from all countries. Although countries are required to submit enhanced Nationally Determined Contributions (NDCs) in 2020, the lack of a clear directive from COP 25 was seen as a missed opportunity to drive higher commitments.

Despite the extensive discussions and the longest-ever duration of a COP, the conference concluded with many issues unresolved, highlighting the difficulties in achieving global consensus on climate action.

COP 26

COP 26, held in Glasgow in 2021, was a significant event in the global effort to address climate change. Here are the key highlights from the conference:

1. **Glasgow Climate Pact:** This was the major outcome of COP 26, aiming to strengthen global efforts to limit temperature rise to 1.5 degrees Celsius. It includes commitments to reduce greenhouse gas emissions and enhance climate resilience and adaptation efforts.
2. **Adaptation and Resilience:** COP 26 placed a strong emphasis on adaptation, recognizing its importance alongside mitigation. A new work program was established to define a global goal on adaptation, which will help countries address current and future climate impacts.
3. **Climate Finance:** Developed countries reaffirmed their commitment to mobilize \$100 billion annually for developing countries, a target that had not yet been met. They also agreed to at least double

funding for adaptation by 2025, aiming to address the imbalance between mitigation and adaptation funding.

- 4. Loss and Damage:** For the first time, loss and damage was prominently featured at COP 26. A dialogue was created to discuss funding arrangements for loss and damage, although no new finance facility was established. This marks a step forward in acknowledging and addressing the irreversible impacts of climate change on vulnerable countries.
- 5. Finalization of the Paris Rulebook:** The guidelines for the full implementation of the Paris Agreement were completed, including rules for international carbon markets under Article 6. This will help ensure transparency and integrity in reporting and tracking climate actions.
- 6. Phasing Down Coal:** Nations agreed to “phase down” rather than “phase out” unabated coal power, which was a significant and contentious point during negotiations. This is the first time such a commitment was made in the UN climate process, signaling a move towards reducing reliance on coal.
- 7. Commitments Beyond COP 26:** The conference saw various pledges, including efforts to end deforestation by 2030, reduce methane emissions, and transition to zero-emission vehicles. Additionally, there were significant announcements such as the US-China joint declaration on climate cooperation and new national commitments to reduce emissions.

Overall, while COP 26 made notable progress, especially in terms of adaptation, finance, and finalizing implementation rules for the Paris Agreement, it also highlighted ongoing challenges and the need for more ambitious actions to meet global climate goals.

COP 27

COP 27, held in Sharm el-Sheikh, Egypt, achieved several notable outcomes amid challenging geopolitical conditions. Here are the key highlights:

- 1. Loss and Damage Fund:** One of the most significant achievements was the establishment of a dedicated fund to assist developing countries in addressing the impacts of climate-related losses and damages. This marked a historic breakthrough as developed countries, particularly the US, had long resisted such a fund due to concerns over legal liabilities. The transitional committee tasked

with operationalizing this fund will present its recommendations at COP 28.

- 2. Adaptation and Finance:** COP 27 made strides in adaptation efforts, including new pledges totaling over \$230 million to the Adaptation Fund. The Sharm el-Sheikh Adaptation Agenda was launched, aiming to enhance resilience for the most climate-vulnerable communities by 2030. However, there was significant concern over the unmet commitment of \$100 billion annually in climate finance from developed countries.
- 3. Emission Reduction Goals:** Progress on emission reductions was modest. Although the decision called for countries to revisit and strengthen their 2030 targets, the commitments made did not significantly bridge the gap needed to limit global warming to 1.5 degrees Celsius. The COP 27 agreement did not advance the phasing out of fossil fuels beyond the commitments made at COP 26, maintaining language around the phasedown of unabated coal power and the phase-out of inefficient fossil fuel subsidies.
- 4. Climate Finance Reform:** Discussions highlighted the need for reforming multilateral development banks and financial institutions to better support climate action, emphasizing the requirement for more accessible and adequate climate finance mechanisms. This aligns with the broader call for transforming the global financial system to facilitate a low-carbon economy.
- 5. Youth and Civil Society Engagement:** COP 27 saw enhanced participation from youth and civil society, with the introduction of a youth-led Climate Forum and the first-ever pavilion for children and youth. This engagement is crucial for inclusive climate action and ensuring that diverse voices are heard in the decision-making process.

Overall, while COP 27 made important progress on issues like loss and damage and adaptation, it fell short on ambitious emission reduction commitments, indicating the need for continued effort and stronger actions in future climate conferences.

COP 28

The COP 28 UN Climate Change Conference in Dubai, the United Arab Emirates, was the biggest of its kind. Some 85,000 participants, including more than 150 Heads of State and Government, were among the representatives of national delegations, civil society, business, Indigenous Peoples, youth, philanthropy,

and international organizations in attendance at the Conference from 30 November to 13 December 2023. COP 28 was particularly momentous as it marked the conclusion of the first 'global stocktake' of the world's efforts to address climate change under the Paris Agreement. Having shown that progress was too slow across all areas of climate action – from reducing greenhouse gas emissions, to strengthening resilience to a changing climate, to getting the financial and technological support to vulnerable nations – countries responded with a decision on how to accelerate action across all areas by 2030. This includes a call on governments to speed up the transition away from fossil fuels to renewables such as wind and solar power in their next round of climate commitments.

Key highlights of COP 28

Signalling the 'beginning of the end' for the fossil fuel era

COP 28 closed with an agreement that signals the "beginning of the end" of the fossil fuel era by laying the ground for a swift, just and equitable transition, underpinned by deep emissions cuts and scaled-up finance.

New funding for loss and damage

The two-week-long conference got underway with a historic agreement on the operationalization of funding arrangements for addressing loss and damage, including a new dedicated fund under the UNFCCC – the first time a substantive decision was adopted on the first day of the conference. Commitments to address loss and damage started coming in moments after the decision was gavelled, totalling more than USD 600 million to date.

Enhancing global efforts to strengthen resilience

In a major step forward, Parties agreed on targets for the Global Goal on Adaptation (GGA) and its framework, which identify where the world needs to get to in order to be resilient to the impacts of a changing climate and to assess countries' efforts.

The GGA framework reflects a global consensus on adaptation targets and covers the themes of water, food, health, ecosystems, infrastructure, poverty eradication and cultural heritage.

The decision gives adaptation progress a future orientation for the first time, reflecting aspiration and ambition, as opposed to the previous practice of measurement against past efforts.

Linking climate action with nature conservation

COP 28 resulted in unprecedented recognition and momentum for linking efforts to address the climate and biodiversity crises. Alongside pollution, these make up the triple planetary crisis – the three, main interlinked environmental issues facing humanity.

Governments were called on to consider ecosystems, biodiversity and carbon stores, such as forests, when developing their stronger national climate action plans (known as nationally determined contributions), which are due by early 2025.

This call was part of a wide-ranging, comprehensive decision by Parties on the world's first 'global stocktake' to ratchet up climate action before the end of the decade with the aim of limiting the global temperature rise within 1.5°C.


Ramping up practical climate solutions

In parallel with the formal negotiations, the Global Climate Action space at COP 28 provided a platform for governments, businesses and civil society to collaborate and showcase their practical climate solutions.

The High-Level Champions, under the Marrakech Partnership for Global Climate Action, launched their implementation roadmap of 2030 Climate Solutions. These are a set of solutions, with insights from a wide range of non-Party stakeholders on effective measures that need to be scaled up and replicated to halve global emissions, address adaptation gaps and increase resilience by 2030.

LOOKING AHEAD

The negotiations on the 'enhanced transparency framework' at COP 28 laid the ground for a new era of implementing the Paris Agreement. UN Climate Change is developing the transparency reporting and review tools for use by Parties, which were showcased and tested at COP 28. The final versions of the reporting tools should be made available to Parties by June 2024.

COP 28 also saw Parties agree to Azerbaijan as host of COP 29 from 11-22 November 2024, and Brazil as COP 30 host from 10-21 November 2025. 


Sources:

1. www.unfccc.int
2. www.news.un.org
3. www.wri.org
4. www.independent.co.uk
5. www.carbonbrief.org
6. www.enb.iisd.org
7. www.eco-act.com

Sustainability – A Global Outlook


1. 54% of Global CEOs are Committed to Decarbonizing Their Business to Reach Net Zero

CEOs prioritize AI transformation for productivity now but aim for net zero and new revenue streams in the longer term. Joint efforts by businesses, investors and policymakers can spur a speedy shift to a sustainable, net-zero future. CEOs and investors see an M&A uplift in 2024, with increased acquisitions and divestitures.

[Read More....](#) 


2. Renewables Generated a Record 30% of Global Electricity in 2023

Renewables generated a record 30% of global electricity in 2023, driven by growth in solar and wind. With record construction of solar and wind in 2023, a new era of falling fossil generation is imminent. 2023 was likely the pivot point, marking peak emissions in the power sector.

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3. Improved Policies Could See up to £100bn AUM Shifting Towards Sustainable Finance in the UK, Finds UKSIF Research

UKSIF research finds more favourable policies could see up to £100bn AUM shifting towards sustainable finance in the UK. 69% of business decision-makers in the finance sector agreed that the lack of certainty over sustainability policy and regulation is limiting their investment in the UK. 95% of large UK finance firms would increase their investment in sustainable/green projects in the UK if favourable green policies were implemented.

[Read More....](#) 

4. SBTi Announces Major Revision of Corporate Net-Zero Standard, Outlines Objectives and Timeline


The Science Based Targets initiative (SBTi) has released the [Terms of Reference](#) of the major revision to the Corporate Net-Zero Standard outlining the objectives, scope, deliverables, provisional timeline, and opportunities for engagement during the standard revision process. The development of the Corporate Net-Zero Standard Version 2.0 will be conducted according to the [Standard Operating Procedure \(SOP\) for the Development of SBTi Standards](#).

[Read More....](#) 



5. Biden-Harris Administration Finalizes Rule to Reduce Methane Emissions in Oil and Gas Sector


Revisions to EPA's Greenhouse Gas Reporting Program authorized by Congress will bring greater transparency and accountability for methane emissions from oil and natural gas facilities, one of the major drivers of climate change. The U.S. Environmental Protection Agency issued a final rule to strengthen, expand, and update methane emissions reporting requirements for petroleum and natural gas systems under EPA's Greenhouse Gas Reporting Program, as required by President Biden's Inflation Reduction Act.

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6. EU Finalizes Guidelines to Combat Greenwashing in “ESG” and “Sustainability” Fund Names

EU Watchdog, The European Securities and Markets Authority (ESMA) has finalized guidelines aimed at curbing greenwashing in the investment sector. These new rules are designed to protect investors from misleading claims about the sustainability of funds and provide clear criteria for asset managers.

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7. GRI Launches ‘CSRD Essentials’ Series to Simplify EU’s Corporate Sustainability Reporting Directive


The Global Reporting Initiative (GRI) has launched the “[CSRD Essentials](#)” series, a practical guide for understanding the EU’s Corporate Sustainability Reporting Directive (CSRD). This initiative, developed with Pascal Durand, MEP, and the Lefebvre-Sarrut Group, aims to make sustainability reporting more accessible.

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8. EU Countries Sign Off on Law to Slash Trucks’ CO₂ Emissions


The Council formally adopted the regulation on CO₂ emission standards for heavy-duty vehicles, amending and strengthening the existing EU rules. The updated rules will further

reduce CO₂ emissions from road transport and will introduce new targets for 2030, 2035 and 2040.

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9. US Streamlines Environmental Reviews for Clean Energy and Infrastructure Projects

The Biden-Harris Administration has introduced significant changes to the federal permitting process, aimed at accelerating the development of infrastructure and clean energy projects across the United States. These reforms are designed to overcome the delays that were prevalent during the previous administration, enhancing the speed and efficiency of project approvals.

[Read More...](#) 

10. ERM Introduces Climate Markets Business to Guide Companies in Carbon Market Navigation for Net Zero Goals


ERM, the world’s largest specialist sustainability consultancy, has extended its [carbon market](#) services with the launch of ERM Climate Markets, a new business line designed to help companies mitigate unabated greenhouse gas emissions by investing in impactful carbon credits that support their decarbonization and broader sustainability goals.

[Read More...](#) 

Sustainability – Indian Context


1. Majority of top-100 companies making disclosures about carbon emissions: PwC India

A PwC India survey indicates that 51% of India's top 100 companies have begun disclosing carbon emissions voluntarily, with 31% revealing their net-zero targets. With new ESG regulations, India's transition to BRSR Core showcases its commitment to sustainability reporting. This shift highlights a growing awareness of sustainability's importance in business strategy. ESG reporting through BRSR enhances transparency, enabling stakeholders to make informed decisions.

[Read More....](#) 


2. ESG goals transitioned from mere discussions to essential elements in corporate landscape: Alok Verma, Ashok Leyland

ESG is impacting the business strategy of OEMs in multiple ways from demonstrating product stewardship on alternative fuels or battery electric vehicles to adopting better practices across operations.

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3. SEBI gives approval to CRISIL subsidiary to provide ESG ratings


The Securities and Exchange Board of India (SEBI) has approved CRISIL ESG Ratings & Analytics Limited as a Category 1 provider of environmental, social, and governance (ESG) ratings. The approval comes at a time when ESG disclosures are improving and financial markets recognize the need for independent ESG ratings.

[Read More....](#) 

4. SEBI gives nod to ICRA's arm to provide ESG ratings


Capital markets regulator SEBI has given approval to ICRA's subsidiary Pragati Development Consulting

Services Ltd (PDCSL) to provide environmental, social, and governance (ESG) ratings.

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5. Tata Comm taking sustainable route for \$1 billion fundraising goal


Bank of America advises Tata Communications on a \$1 billion fund framework incorporating ESG standards. The funds will refinance existing loans, structure fresh loans, and offer pricing benefits tied to environmental, social, and governance targets.

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6. CSR activity transcends compliance boundaries, companies embrace impact investing: Deloitte


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.

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7. The symbiotic relationship between AI and sustainability

AI is promising to be a transformative technology, propelling various industries and the economy forward. With the widespread adoption of this technology, a greater emphasis will be placed on the efficient use of data to generate actionable insights, making data centre performance critical to fully leveraging the benefits.

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8. Transforming manufacturing: Embracing the circular economy and ESG initiatives

Sustainability has become integral to success in today's fast-paced manufacturing landscape. Industries confront challenges like resource scarcity, environmental degradation, and evolving consumer preferences, necessitating a profound shift in business strategies. The concept of the 'circular economy' emerges as a transformative approach poised to revolutionize manufacturing, fostering economic growth while mitigating environmental impact.

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9. Bajaj Allianz Life Insurance launches Bajaj Allianz Life Sustainable Equity Fund

Bajaj Allianz Life Insurance announced the launch of the Bajaj Allianz Life Sustainable Equity Fund, an open-ended ESG-focused mutual fund scheme best suited for people interested in the merits of long-term investing.

[Read More....](#) 

10. Towards a green growth: On the RBI and a green taxonomy

A notable feature of the Reserve Bank of India's (RBI's) latest Monetary Policy Report (included in its April Bulletin) is the primacy given to "extreme weather events" and "climate shocks" affecting not only food inflation but also likely having a broader impact on the natural rate of interest, thereby influencing the economy's financial stability.

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Methods for Practicing Corporate Sustainability

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Corporate sustainability, also known as business sustainability is the incorporation of environmental, social, and governance (ESG) factors into a company's commercial operations and strategy. It entails implementing policies that balance financial success with social responsibility and environmental sustainability. Corporate sustainability includes a variety of factors, including:

1. **Environmental Responsibility:** This involves minimizing the environmental impact of business activities by reducing resource consumption, waste generation, and pollution.
2. **Social Responsibility:** Corporate sustainability entails promoting social well-being and addressing societal challenges. This may include initiatives to ensure fair labor practices, promote diversity and inclusion, support local communities through philanthropy and volunteerism, and uphold human rights throughout the supply chain.
3. **Economic Viability:** Sustainable businesses prioritize long-term economic viability and profitability while considering the needs of all stakeholders. This involves sound financial management, ethical business conduct, and responsible governance practices to ensure transparency, accountability, and trust.
4. **Stakeholder Engagement:** Companies engage with stakeholders, including employees, customers, investors, suppliers, regulators, and communities, to understand their concerns, priorities, and expectations.
5. **Innovation and Collaboration:** Corporate sustainability encourages innovation and collaboration to address sustainability challenges and opportunities. Collaboration with partners, competitors, and other stakeholders enables companies to leverage resources, share best practices, and drive collective action toward shared sustainability goals.

METHOD-1: INTRODUCTION OF ESG IN CORPORATIONS

The introduction of Environmental, Social, and Governance (ESG) considerations in corporations marks a significant shift toward a more sustainable and responsible approach to business. Companies that perform well on ESG criteria may attract more investment capital, achieve better financial performance, and mitigate risks associated with environmental, social, and governance issues. A breakdown of each component is given here under:

❖ ENVIRONMENTAL (E):

- 1) Climate change impacts and carbon footprint
- 2) Energy efficiency and renewable energy usage
- 3) Pollution and waste management
- 4) Conservation of natural resources
- 5) Biodiversity conservation

❖ SOCIAL (S):

- 1) Labor practices and human rights
- 2) Employee health and safety
- 3) Diversity, equity, and inclusion
- 4) Community engagement and philanthropy
- 5) Supply chain management and labor standards

❖ GOVERNANCE (G):

- 1) Board diversity, structure, and independence.
- 2) Executive compensation and transparency
- 3) Ethics and business conduct
- 4) Risk management and compliance
- 5) Shareholder rights and stakeholder engagement

OVERVIEW OF HOW ESG IS INTRODUCED IN CORPORATES?

- 1) **Recognition of Importance:** The journey typically begins with corporates recognizing the importance of ESG factors in driving long-term value creation, managing risks, and meeting stakeholder expectations. This recognition may stem from evolving market trends, regulatory developments, investor demands, or a desire to align with broader sustainability goals.
- 2) **Assessment and Analysis:** Corporates conduct assessments and analyses to understand their current ESG performance and identify areas for improvement. Companies may use various frameworks, standards, and metrics to assess their ESG performance, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), or the United Nations Sustainable Development Goals (SDGs).
- 3) **Integration into Strategy:** This involves aligning ESG priorities with overall business objectives and embedding sustainability principles into decision-making processes across all levels of the organization. Companies may establish ESG committees, appoint sustainability officers, or integrate ESG criteria into performance metrics and incentives to ensure accountability and progress tracking.
- 4) **Engagement with Stakeholders:** This engagement fosters transparency, builds trust, and enables companies to respond to stakeholder concerns and preferences effectively. Companies may communicate their ESG efforts through sustainability reports, ESG ratings, stakeholder dialogues, and other communication channels.
- 5) **Implementation of Initiatives:** This may involve adopting sustainable practices in supply chain management, reducing environmental impacts through energy efficiency and waste reduction measures, promoting diversity and inclusion in the workforce, enhancing governance structures and board oversight, and supporting community development projects.
- 6) **Continuous Improvement:** Companies regularly review and update their ESG strategies, set new targets and goals, monitor progress, and report on performance transparently. By embracing a culture of continuous improvement, corporates can adapt to evolving ESG trends, address emerging risks and opportunities, and drive positive impact over the long term.

METHOD-2: THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT TO ATTAIN CORPORATE SUSTAINABILITY

Corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labor, environment, and anti-corruption. By incorporating the Ten Principles of the UN Global Compact into strategies, policies, and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and the planet but also setting the stage for long-term success. The Ten Principles of the United Nations Global Compact are derived from:

- a) The Universal Declaration of Human Rights
- b) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work,
- c) The Rio Declaration on Environment and Development, and
- d) The United Nations Convention Against Corruption.

The following are the 10 principles of the United Nations Global Compact:

❖ HUMAN RIGHTS

- **Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights:** Respecting human rights means a business should use due diligence to avoid infringing human rights ("do no harm") and should address adverse human rights impacts with which they are involved. In addition, beyond respecting human rights, business is encouraged to take action to support human rights.
- **Principle 2: Make sure that they are not complicit in human rights abuses:** Complicity means being implicated in a human rights abuse that another company, government, individual, or other group is causing. The risk of an allegation of complicity is reduced (though not eliminated) if a company has a systematic management approach to human rights, including due diligence processes that cover the entity's business relationships.

❖ LABOUR

- **Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining:** "Freedom of association" implies respect for the right of all employers and all workers to freely and voluntarily establish and join groups for the promotion and defence of their occupational interests. "Association" includes activities of rule formation, administration and the election of representatives. The freedom to associate involves employers, unions and other workers' representatives freely discussing issues at work to reach agreements that are jointly acceptable. "Collective bargaining" is a voluntary process or activity through which employers and workers discuss and negotiate their relations, in particular terms and conditions of work and the regulation of relations between employers, workers and their organizations.
- **Principle 4: The elimination of all forms of forced and compulsory labor:** Forced or compulsory labour is any work or service that is exacted from any person under the menace of any penalty, and for which that person has not offered himself or herself voluntarily. Providing wages or other compensation to a worker does not necessarily indicate that the labour is not forced or compulsory.
- **Principle 5: The effective abolition of child labour:** Child labour is a form of exploitation that is a violation of a human right and it is recognized and defined by international instruments. ILO conventions (Minimum Age Convention No. 138 and the Worst Forms of Child Labour Convention No. 182) provide the framework for national law to prescribe a minimum age for admission to employment or work that must not be less than the age for completing compulsory schooling and in any case not less than 15 years. Lower ages are permitted for transitional periods – in countries where economic and educational facilities are less well-developed the minimum age for regular work generally is 14 years, and 12 years for "light work". The minimum age for hazardous work is higher, at 18 years for all countries.

- **Principle 6: the elimination of discrimination in respect of employment and occupation:** Discrimination in employment and occupation means treating people differently or less favorably because of characteristics that are not related to their merit or the inherent requirements of the job. In national law, these characteristics commonly include race, color, sex, religion, political opinion, national extraction, social origin, age, disability, HIV/AIDS status, trade union membership, and sexual orientation.

❖ ENVIRONMENT

- **Principle 7: Businesses should support a precautionary approach to environmental challenges:** Introducing the precautionary approach, Principle 15 of the 1992 Rio Declaration states that "where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation". Precaution involves the systematic application of risk assessment, risk management, and risk communication.
- **Principle 8: Undertake initiatives to promote greater environmental responsibility:** In Chapter 30 of Agenda 21, the 1992 Rio Earth Summit spelled out the role of business and industry in the sustainable development agenda as: "Business and industry should increase self-regulation, guided by appropriate codes, charters and initiatives integrated into all elements of business planning and decision-making, and fostering openness and dialogue with employees and the public." The Rio Declaration says that business has the responsibility to ensure that activities within their operations do not cause harm to the environment.
- **Principle 9: Encourage the development and diffusion of environmentally friendly technologies:** Environmentally sound technologies, as defined in Agenda 21 of the Rio Declaration, should protect the environment, are less polluting, use all resources more sustainably, recycle more of their wastes and products, and handle residual wastes more acceptably than the technologies for which they were substitutes.

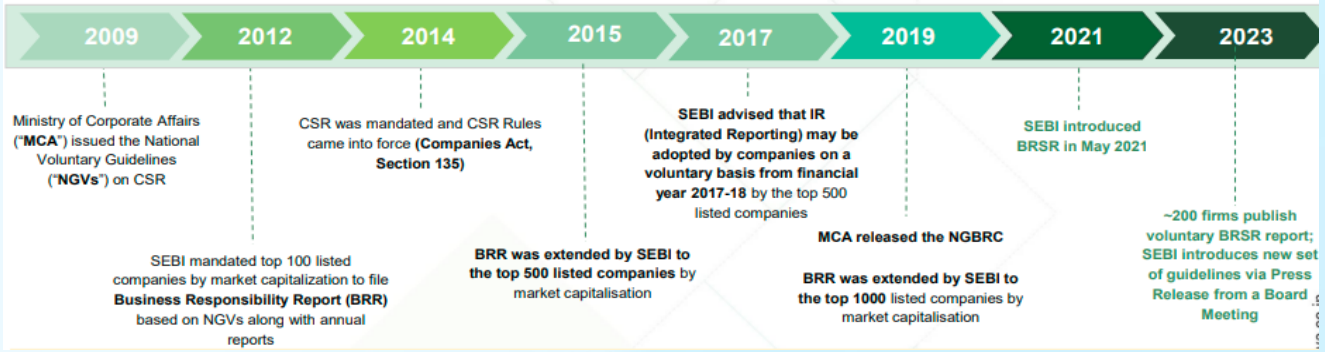
❖ ANTI-CORRUPTION

- **Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery:** The tenth principle against corruption was adopted in 2004 and commits UN Global Compact participants not only to avoid bribery, extortion and other forms of corruption, but also to proactively develop policies and concrete programmes to address corruption internally and within their supply chains. With the entry into force of the UN Convention Against Corruption (UNCAC) in 2005, an important global tool to fight corruption was introduced. The UNCAC is the underlying legal instrument for the 10th Principle. Corruption can take many forms that vary in degree from the minor use of influence to institutionalized bribery.

METHOD-3: HOW COMPANIES CAN PROMOTE 17 SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Companies can promote the 17 Sustainable Development Goals (SDGs) in the following ways, integrating them into their business strategies, operations, and corporate culture.

1. **No Poverty:** Companies can provide decent employment opportunities, fair wages, and support initiatives that alleviate poverty in communities where they operate.
2. **Zero Hunger:** Support local farmers and food producers, reduce food waste in supply chains and donate surplus food to those in need.
3. **Good Health and Well-being:** Provide access to affordable healthcare for employees and their families, promote healthy lifestyles, and support healthcare initiatives in communities.
4. **Quality Education:** Invest in educational programs, provide scholarships, support schools, and promote lifelong learning opportunities for employees and communities.
5. **Gender Equality:** Ensure equal pay for equal work, promote women's leadership and empowerment, and implement policies to prevent discrimination and harassment.
6. **Clean Water and Sanitation:** Implement water-saving technologies, support clean water initiatives, and promote water conservation practices.
7. **Affordable and Clean Energy:** Invest in renewable energy sources, improve energy efficiency, and support initiatives that promote access to clean energy for all.
8. **Decent Work and Economic Growth:** Provide fair wages, safe working conditions, and opportunities for skill development and advancement for employees. Support small and medium-sized enterprises (SMEs) and entrepreneurship.
9. **Industry, Innovation, and Infrastructure:** Invest in research and development, adopt sustainable practices in manufacturing and construction, and support infrastructure development projects that benefit communities.
10. **Reduced Inequality:** Implement inclusive hiring practices, support diversity and inclusion initiatives, and advocate for policies that reduce income inequality.
11. **Sustainable Cities and Communities:** Develop sustainable urban planning strategies, invest in green infrastructure, and support community development projects.
12. **Responsible Consumption and Production:** Reduce waste generation, promote recycling and reuse, and adopt sustainable production practices throughout the supply chain.
13. **Climate Action:** Reduce greenhouse gas emissions, invest in renewable energy and clean technologies, and support initiatives that mitigate the impacts of climate change.
14. **Life Below Water:** Implement sustainable fishing practices, reduce marine pollution, and support conservation efforts to protect marine ecosystems.
15. **Life on Land:** Implement sustainable land management practices, support reforestation and conservation initiatives, and protect biodiversity.
16. **Peace, Justice, and Strong Institutions:** Uphold human rights, promote ethical business practices, and support initiatives that promote peace, justice, and accountability.
17. **Partnerships for the Goals:** Collaborate with other businesses, governments, NGOs, and communities to achieve the SDGs through collective action and partnerships.



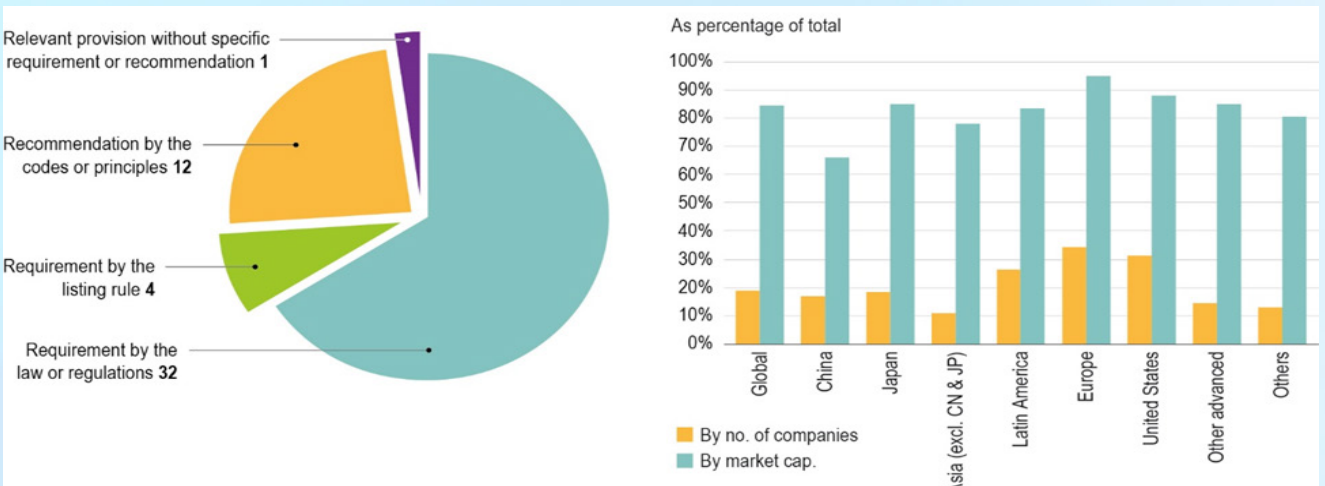
Source: Sattva-Transformation of India Inc.: Evidence from ESG



Source: Global Business Sustainability Reporting Statistics 2023



Source: Global ESG & Sustainability Reporting Market Forecast, 2023-2033



Source: 2023 OECD Corporate Governance Factbook

ROLE OF PROFESSIONALS IN CORPORATE SUSTAINABILITY & HELPING CORPORATIONS ACHIEVE THE 17 SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Professionals like Cost and Management Accountants play a crucial role in corporate sustainability efforts by providing financial expertise and analysis to support sustainable decision-making within organizations. They help in integrating sustainability into corporate decision-making processes, ensuring that financial considerations are aligned with environmental and social objectives.

1. **Cost Analysis for Sustainable Initiatives:** Professionals assess the financial implications of sustainability initiatives, such as investments in renewable energy, energy-efficient technologies, waste reduction programs, and sustainable sourcing practices.
2. **Budgeting and Resource Allocation:** Professionals are responsible for budgeting and allocating resources within organizations. They work with management to prioritize sustainable projects and allocate funds effectively to support those initiatives.
3. **Performance Measurement and Reporting:** Professionals develop key performance indicators (KPIs) and metrics to measure the financial and non-financial impacts of sustainability initiatives.
4. **Lifecycle Costing:** Professionals use lifecycle costing techniques to evaluate the total costs associated with products, services, and processes throughout their lifecycle, including environmental and social costs.
5. **Risk Management:** Professionals assess and manage sustainability-related risks, such as regulatory changes, supply chain disruptions, reputational risks, and environmental liabilities.
6. **Continuous Improvement:** Professionals support a culture of continuous improvement by identifying opportunities to optimize resource use, reduce costs, and improve efficiency while minimizing environmental impacts.

Besides, the Professionals also play a crucial role in helping corporations achieve the 17 Sustainable Development Goals (SDGs) by integrating sustainability considerations into financial decision-making processes.

1. **No Poverty:** Professionals can help companies reduce costs and improve efficiency, which can lead

to higher profits and potentially create more job opportunities, contributing to poverty reduction.

2. **Zero Hunger:** By optimizing supply chain management and reducing food waste, cost accountants can help ensure more efficient food distribution and contribute to ending hunger.
3. **Good Health and Well-being:** Professionals can allocate resources to promote employee health and safety programs, wellness initiatives, and access to healthcare benefits, leading to improved well-being among employees.
4. **Quality Education:** Professionals can allocate resources to support education and training programs for employees, communities, and stakeholders, enhancing access to quality education and lifelong learning opportunities.
5. **Gender Equality:** Professionals can analyze gender pay gaps, promote diversity and inclusion initiatives, and allocate resources to support women's empowerment programs within the organization.
6. **Clean Water and Sanitation:** Professionals can invest in water-saving technologies, wastewater treatment systems, and infrastructure improvements to ensure access to clean water and sanitation facilities for employees and communities.
7. **Affordable and Clean Energy:** Professionals can analyze energy consumption patterns, invest in renewable energy sources, and implement energy efficiency measures to reduce carbon emissions and promote access to affordable and clean energy.
8. **Decent Work and Economic Growth:** Professionals can allocate resources to support fair wages, safe working conditions, and skills development programs, contributing to decent work and economic growth within the organization and supply chain.
9. **Industry, Innovation, and Infrastructure:** Professionals can allocate resources to research and development projects, innovation initiatives, and infrastructure investments that promote sustainable industrialization and technological advancement.
10. **Reduced Inequality:** Professionals can analyze income distribution, promote fair labor practices, and allocate resources to support social inclusion programs, reducing inequality within the organization and society.



- 11. Sustainable Cities and Communities:** Professionals can allocate resources to support sustainable urban development projects, infrastructure investments, and community engagement initiatives, promoting inclusive and resilient cities and communities.
- 12. Responsible Consumption and Production:** Professionals can implement waste reduction strategies, promote recycling programs, and analyze product life cycle costs to support responsible consumption and production practices.
- 13. Climate Action:** Professionals can analyze carbon emissions, invest in renewable energy projects, and implement carbon reduction initiatives to mitigate climate change impacts and promote climate resilience.
- 14. Life Below Water:** Professionals can allocate resources to support marine conservation efforts, implement sustainable fishing practices, and reduce pollution to protect marine ecosystems and biodiversity.
- 15. Life on Land:** Professionals can invest in land conservation projects, reforestation initiatives, and sustainable land use practices to protect terrestrial ecosystems and biodiversity.
- 16. Peace, Justice, and Strong Institutions:** Professionals can promote transparency, accountability, and ethical business conduct within the organization, supporting peace, justice, and strong institutions.
- 17. Partnerships for the Goals:** Professionals can collaborate with stakeholders, including governments, NGOs, and other businesses, to leverage resources, share best practices, and achieve the SDGs through partnerships and collective action.

In summary, Professionals can contribute to achieving the Sustainable Development Goals by integrating sustainability considerations into financial decision-making processes, allocating resources effectively, promoting responsible business practices, and collaborating with stakeholders to address global challenges.

CONCLUSION

Sustainability reporting frameworks such as the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD) have gained prominence, facilitating transparency and accountability in corporate sustainability efforts internationally. In India, there has been a notable increase in awareness and commitment to sustainability among businesses, driven by factors such as regulatory requirements, market demand, and recognition of the importance of environmental and social responsibility. The Indian companies are increasingly focusing on renewable energy, energy efficiency, water conservation, waste management, and community development initiatives as part of their sustainability strategies.

In conclusion, corporate sustainability is a multifaceted challenge that requires concerted efforts from all functions within an organization and the achievement of corporate sustainability is essential for long-term success in today's business landscape. Cost and Management Accountants with their expertise in financial analysis, performance measurement, and strategic planning, play a critical role in integrating sustainability into business practices. By collaborating with other stakeholders and leveraging their analytical skills, accounting and governance professionals assist organizations in achieving sustainable growth while balancing economic, environmental, and social objectives.



Environmental Sustainability in Governance— A Vision for *Viksit Bharat*

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Introduction

In the journey towards progress, nations frequently encounter the dilemma of choosing between advancing their economy and safeguarding the environment. India, grappling with a burgeoning population and swift industrialization, confronts numerous hurdles in harmonizing these dual objectives. The vision of a '*Viksit Bharat*' or 'Developed India' extends beyond mere economic prosperity, encompassing social welfare and environmental stewardship. In this backdrop, this article endeavors to assess the pivotal role of governance in promoting environmental sustainability and guiding India towards a trajectory of equitable and holistic development.

Environmental Sustainability - A Vital Necessity for Our Future

Environmental sustainability is crucial for the long-term well-being of our planet and its inhabitants. It involves meeting the needs of the present without compromising the ability of future generations to meet their own needs. Achieving environmental sustainability requires careful management of natural resources, reduction of pollution and waste, and preservation of biodiversity. It also entails adopting sustainable practices in areas such as energy production, transportation, agriculture, and urban development. Failing to prioritize environmental sustainability can lead to irreversible damage to ecosystems, loss of biodiversity, climate change, and negative impacts on human health and quality of life. Therefore, it is imperative for individuals, communities, businesses, and governments to work together to promote sustainable practices and policies that will ensure a healthy and prosperous future for all.

A Framework for Environmental Governance Policy

The Policy Framework for Environmental Governance in India encompasses a structured approach to addressing

environmental challenges and promoting sustainable development within the country's diverse socio-economic context. India, a rapidly developing nation with a burgeoning population and significant environmental pressures, faces the urgent need to balance economic growth with environmental conservation.

Central to the Policy Framework for Environmental Governance in India is the establishment of robust legal and regulatory mechanisms to protect the environment and manage natural resources sustainably. Environmental laws, such as the Environment Protection Act, Wildlife Protection Act, and Forest Conservation Act, provide the legal framework for regulating activities with potential environmental impacts, such as industrial pollution, deforestation, and habitat destruction.

In the meantime, institutional structures and mechanisms for implementation and enforcement play a crucial role in effective environmental governance. The Ministry of Environment, Forest and Climate Change (MoEFCC) and State Pollution Control Boards (SPCBs) are key institutions responsible for overseeing environmental policies and programs at the national and state levels, respectively. These institutions coordinate efforts across government agencies, facilitate stakeholder engagement, and monitor compliance with environmental regulations.

Promoting public participation and stakeholder engagement is another essential component of the Policy Framework for Environmental Governance in India. Public hearings, consultations, and environmental impact assessments allow individuals, communities, and civil society organizations to contribute their perspectives and expertise to decision-making processes. By involving stakeholders in policy development and implementation, the government can enhance transparency, accountability, and the legitimacy of environmental governance efforts.

International cooperation and collaboration are also integral to India's Policy Framework for Environmental Governance. Many environmental issues, such as air and water pollution, climate change, and biodiversity loss, transcend national boundaries and require coordinated action at the global level. India participates in international agreements, treaties, and partnerships to address shared environmental challenges, exchange information and best practices, and mobilize resources for collective action.

Besides, integrating environmental considerations into broader development planning and decision-making processes is essential for promoting sustainable development in India. Mainstreaming environmental sustainability into sectors such as energy, transportation, agriculture, and urban planning ensures that environmental objectives are incorporated into economic and social development strategies.

In the light of the above, monitoring, evaluation, and adaptive management are also critical components of India's Policy Framework for Environmental Governance. Regular monitoring of environmental indicators and performance metrics allows the government to assess the effectiveness of policies and programs, identify emerging issues, and track progress toward sustainability goals. Evaluation efforts help identify areas for improvement and inform adaptive management strategies to enhance the resilience and effectiveness of environmental governance efforts over time.

Sustainability in Action - Promoting Responsible Practices for a Better Future

Promoting sustainable practices involves encouraging behaviors and activities that minimize negative environmental impacts, preserve natural resources, and promote social and economic well-being for present and future generations. This multifaceted approach encompasses various strategies and initiatives aimed at fostering a culture of sustainability across sectors such as energy, transportation, agriculture, industry, and waste management.

At the heart of promoting sustainable practices is raising awareness and education. Informing individuals and communities about the importance of sustainability, its environmental benefits, and practical ways to incorporate sustainable habits into daily life is essential. Education campaigns, workshops, and outreach programs can empower people to make informed choices and take meaningful action towards sustainability.

In the meantime, integrating sustainability principles into policy and governance frameworks is crucial for promoting sustainable practices at a broader societal level. Governments play a pivotal role in developing and implementing regulations, incentives, and standards that encourage businesses, industries, and individuals to adopt sustainable practices. This includes measures such as carbon pricing, renewable energy mandates, green building codes, and sustainable procurement policies.

In addition to regulatory approaches, economic incentives can be powerful tools for promoting sustainable practices. Financial incentives such as tax breaks, subsidies, and grants can encourage businesses to invest in clean technologies, energy efficiency upgrades, and sustainable production methods. Similarly, consumer incentives such as rebates for eco-friendly products or energy-efficient appliances can incentivize individuals to make sustainable choices in their purchasing decisions.

Collaborative efforts involving multiple stakeholders are also essential for promoting sustainable practices. Public-private partnerships, industry collaborations, and community initiatives can leverage the expertise, resources, and networks of various actors to implement large-scale sustainability projects and initiatives. By fostering cooperation and shared responsibility, these partnerships can drive innovation, scale up sustainable solutions, and overcome barriers to implementation.


Moreover, integrating sustainability into business practices and corporate strategies is critical for promoting sustainable practices within the private sector. Sustainable businesses prioritize environmental stewardship, social responsibility, and ethical practices throughout their operations, supply chains, and product lifecycles. Adopting sustainability certifications, conducting environmental audits, and implementing sustainability reporting mechanisms can help businesses track their progress towards sustainability goals and demonstrate their commitment to stakeholders.

Even the technology and innovation play a pivotal role in promoting sustainable practices by developing new solutions and technologies that reduce environmental impacts and enhance resource efficiency. Advances in renewable energy, clean transportation, waste management, and green infrastructure offer opportunities to transition towards more sustainable systems and practices. Investing in research and development, supporting technology transfer, and

fostering entrepreneurship in sustainability-related fields can accelerate the adoption of innovative solutions.

Conclusion

Environmental sustainability transcends being merely an environmental concern; it is a cornerstone of governance and development. In India's quest towards achieving a 'Viksit Bharat' or 'Developed India', prioritizing environmental protection and sustainability is paramount to safeguarding the well-being of both current and future generations. Effective governance, informed policymaking, stakeholder engagement, and technological innovation play crucial roles in tackling India's environmental challenges and nurturing a more

resilient and equitable society. By embracing sustainable practices and principles, India can chart a course towards a future that is both prosperous and environmentally sustainable. Let us ensure that the harmonious melody of environmental stewardship resonates throughout our journey of progress, guiding our nation towards greater heights of success and sustainability. 

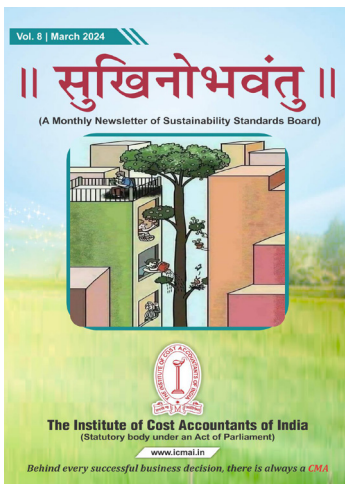
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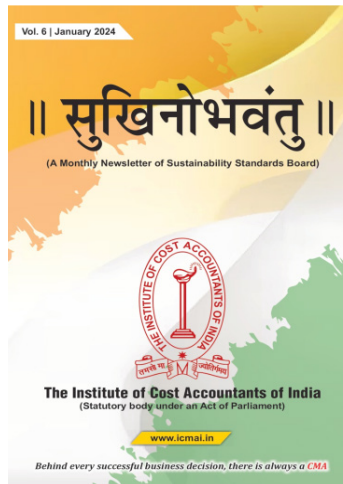
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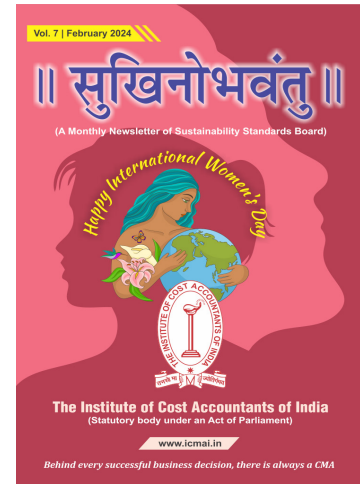
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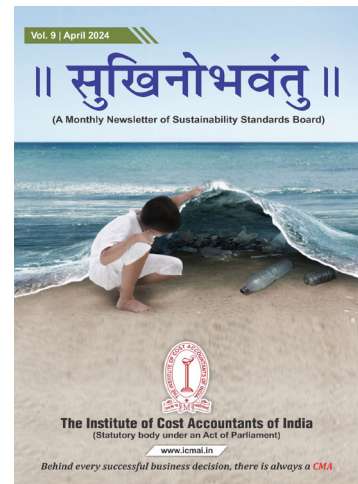
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Building Sustainability through Green Buildings

Usha Ganapathy Subramanian
Practicing Company Secretary
Chennai

Just around three decades ago, a Bangalorean would not have felt the need for fans in his house. Even in hotter cities, air conditioners (ACs) were rare to see in middle class families and were usually confined to corporate buildings. Today we are seeing a burgeoning dependence on cooling equipment. While fans have long become a necessity at homes and ACs at office spaces, more and more schools and houses these days have ACs turned on for a fair part of the day. Why? The global temperature has risen by 1.36 degree Celsius compared to pre-industrial era, especially after around 1982, the last decade being the warmest.¹ While climate change surely is an important and tangible reason, we cannot deny that at least a part of it could be owed to behavioural changes in the society as general aversion to discomfort is increasing.

After much coaxing and convincing by various forums and protests, people, businesses and governments have turned their attention towards sustainability. However, sustainability is not something to new to the world, especially, to India. Our ancestors had thought of many ways to preserve natural resources, and many practices were inherently environment-friendly by design or default. A few decades of industrialization and unapologetic consumerism had eroded the appeal of traditional practices. It is just that businesses, individuals and government are recognizing the value of the lost practices and are trying to revive or mimic the practices lost to time.

This column is a part of a series to attempt to reminisce about the past practices, compare with the modern ones, explore going back to the past or find similar alternatives, hoping to restore sustainability to its past glory. In this

edition of this series, we will discuss about the return from concrete jungles to eco-friendly buildings.



Our traditionally built houses and buildings are naturally well-ventilated and well-lit, and the use of fans and lights is hardly needed, at least in the mornings and afternoon. There is usually a central area that is open-to-sky, generally barred with grills, in order that large animals or thieves would not be able to enter. It could also be a front area before the main door to the house that is also part of the property. This area is called by different names in different regions like *Muttram* in Tamil or *Mungiti* in Telugu or *Nadumuttam* in Malayalam or *Aangan* in Hindi. This area was not just to facilitate the free entry of light and air but also served as a place where people could gather and spend time on occasions depending on the traditions and the space available. Most olden houses have smaller windows and doors compared to the modern ones. Even in royal palaces the central courtyard used to serve the purpose of ventilation and lighting. In those days people hardly spent time indoors and it made sense that a small lamp in the rooms was enough to serve the purpose of lighting in the evening. We may have also seen small carve-outs in the walls for placing lamps in the evenings. This added to the aesthetic of the place too.

¹ <https://climate.nasa.gov/vital-signs/global-temperature/?intent=121#:~:text=Overall%2C%20Earth%20was%20about%202.45,are%20the%20warmest%20on%20record.>

These days, at least in urban places, most work is carried indoors. It makes sense that buildings and dwellings be well-lit and ventilated. As jobs became concentrated in cities and as population became concentrated in these centers, flats and multi-storied houses have become the norm. A building of 10-20 stories used to be called skyscrapers those days and used to be looked at as an architectural marvel; now, this has become the norm even for residential dwellings in urban areas. Lighting and ventilation for these may come in the form of balconies or large windows. They may come with a view too.




However, many office and commercial buildings constructed in the past (till before a decade back or so) are nothing but a corporate jungle with no open-to-sky or outdoor-ish places except for the lawns or front spaces that some buildings might have. However, hardly anyone would be able to use those spaces, for work would consume them. The windows too are closed with blinds or are tinted to conserve air conditioning expenses. Computers, printers and other equipment and a large number of people gathering at a place generate heat and so understandably, air conditioning is a must. One can imagine the electricity bills of businesses and homes and the impact all this has on the environment. With natural lighting and ventilation thrown out the windows and shut out, quite literally, the joy of watching the trees and the birds that decked the outside lawns and watching the sunsets as the work eased towards the evenings went away too. All that remains is that desktop

picture adorning the computer screens giving a remote semblance of nature's serenity and vigour.

It is heartening to see that, since the last decade at least, many commercial and residential builders and homeowners are consciously considering sustainability aspects when it comes to building design. As per the statistics in the website of Indian Green Building Council (IGBC), over 10,000 green building projects with over 10 billion sq.ft. are being undertaken making India the world's second largest in terms of green building footprint². Green ratings to various types of buildings are given based on energy and water efficiency for existing buildings, while for the new ones, the criteria also include building materials, sustainable architecture and indoor environment quality. These are expected to result in energy efficiency of about 20% - 30% and water savings of 30% - 50%.³ Green buildings use natural lighting and ventilation as far as possible together with measures like use of energy efficient glasses, rain water harvesting, installing green walls or vertical gardens, water conservation, waste minimization, etc. Notably, a common feature in these green buildings is the presence of some form of an 'atrium', which is a central open-to-sky or skylit space with a glass-covered dome. The name is owed to its origins in Roman architecture. It is not very unlike our *Muttram* or *Nadumuttam*, is it? Some famous green buildings in India are Suzlon One Earth, Pune, Rajiv Gandhi International Airport, Hyderabad, Infosys' Mysore Campus.⁴ Recently, we saw that the new Terminal-2 of Kempegowda International Airport at Bengaluru has captured the hearts of people with its green and serene design.

Sustainability has entered the conversations in the construction sector in a significant and positive way. However, one must be pragmatic and accept that the population our Mother Earth is having to bear now is much more than the past, and that the dynamics of today's world are a bit different from the past. Hence, what worked in the past will most likely not be sufficient. And here is where the capabilities of the modern technologies have to meet the wisdom of the traditions.

As our hearts hope for more green buildings to be grown, let us meet on the next edition of Reroute to the Roots with a look at sustainable fashion. 

² <https://igbc.in/about-us.php>

³ <https://igbc.in/igbc-green-homes.php>

⁴ <https://www.architerrax.com/post/certified-green-buildings-in-india>

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VASUDHAIVA KUTUMBAKAM SERIES

8th Webinar

Social Stock Exchange- Exchange Perspectives (Listing and Post listing Compliances)

May 10, 2024 from 4 to 5:15 pm



CMA Dr. Ashish P Thatte, Chairman,SSB gave the opening speech. CMA Dibbendu Roy, Secretary of SSB welcomed the guest and gave the introductory speech. Shri Ashok Kumar Singh, Deputy General Manager, BSE was the resource person who deliberated on Social Stock Exchange- Exchange Perspectives (Listing and Post listing Compliances) on 10th May, 2024 from 4 to 5-15 pm. He covered the genesis of Social Stock Exchange and the architecture of the Social Stock Exchange both in global scale and in the India's context. He also covered the Social Governing Council and their terms of reference. He iterated the NPO Eligibility Criteria, listing of ZCZP and registration and listing of NPO. He further deliberated on the Social Impact Assessor and various disclosures .In conclusion he discussed the eligibility of 80G exemption for ZCZP bonds.

There was the Q & A session after the webinar. The speaker responded to the queries raised by the audience.

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

9th Webinar

AI and Sustainability

May 24, 2024 from 4 to 5:15 pm



The Sustainability Standards Board (SSB) organized the -- webinar of Vasudhaiva Kutumbakam Series on the topic 'AI and Sustainability' on Friday May 24, 2024.

Ms. Anju Panicker, Director, SEP Learning and Corporate Solutions Private Limited, Kochi was the speaker for the webinar.

CMA Dibbendu Roy, Secretary, Sustainability Standards Board,ICMAI welcomed the participants and introduced the speaker for the webinar.

Ms. Anju Panicker started her talk with an introduction to Artificial Intelligence(AI) and discussed the ever evolving opportunities of AI with its core capabilities as well as practical application to diverse sectors. Citing various examples out of her rich experience, she dealt with the inherent sustainability issues of AI and suggested some practical measures to mitigate it.

The webinar witnessed a vibrant participation of professionals from across the globe. The pertinent queries raised by the audience were appropriately responded by the speaker.

The audience expressed their appreciations to the SSB for organising a webinar of immense topical relevance in the modern context.

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

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CMA

Vasudhaiva Kutumbakam Series
10th Webinar

Ensuring Sustainable Economy through SMEs

Friday | June 14, 2024 | 4 pm to 5:15 pm

Organised by
Sustainability Standards Board (SSB)

SPEAKER



CMA Ashwin G. Dalwadi
President, ICMAI



CMA Bibhuti Bhuvan Nayak
Vice President, ICMAI



Shri Suresh Viswanathan
Director
Fintglow Business Integrators
Private Limited



CMA (Dr.) Ashish P. Thattai
Chairman, SSB, ICMAI

CPE Credit 1 Hour

For queries, email to ssb@icmai.in

Web Link: https://icmai.in/Webinar_Portal/Members/Memberlogin.aspx

Behind every successful business decision, there is always a CMA

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Vasudhaiva Kutumbakam Series
14th Edition Webinar

Investing in Sustainable Projects

Friday | August 9, 2024 | 4 pm to 5:15 pm

Organised by Sustainability Standards Board (SSB)

SPEAKER



CMA Ashwin G. Dalwadi
President, ICMAI



CMA Bibhuti Bhuvan Nayak
Vice President, ICMAI



Shri Atul Jorive
IFDs Speaker and General Counsel



CMA (Dr.) Ashish P. Thattai
Chairman, SSB, ICMAI

CPE Credit 1 Hour

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Vasudhaiva Kutumbakam Series
12th Webinar

Funding Sustainability Measures through Bonds

Friday | July 12, 2024 | 4 pm to 5:15 pm

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SPEAKER



CMA Ashwin G. Dalwadi
President, ICMAI



CMA Bibhuti Bhuvan Nayak
Vice President, ICMAI



Ms. Usha Ganapathy Subramanian
Practising Company Secretary



CMA (Dr.) Ashish P. Thattai
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Vasudhaiva Kutumbakam Series
11th Webinar

Setting up Sustainability Governance in Companies

Friday | June 21, 2024 | 4 pm to 5:15 pm

Organised by Sustainability Standards Board (SSB)

SPEAKER



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CMA Bibhuti Bhuvan Nayak
Vice President, ICMAI



CMA Shrivang Praful Rajpoot
General Manager
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CMA (Dr.) Ashish P. Thattai
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Vasudhaiva Kutumbakam Series
15th Webinar

Learn to live a Sustainable Professional Life


Friday | August 23, 2024 | 4 pm to 5:15 pm

Organised by Sustainability Standards Board (SSB)


SPEAKER




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President, ICMAI



CMA Bibhuti Bhuvan Nayak
Vice President, ICMAI



CMA (Dr.) Joffy George



CMA (Dr.) Ashish P. Thattai
Chairman, SSB, ICMAI

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॥ सुखिनो भवन्तु ॥



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13th Vasudhaiva Kutumbakam Webinar

**Special Edition*

IFSCA & Sustainability

Friday | July 26, 2024 | 4 pm to 5:15 pm

Organised by

Sustainability Standards Board (SSB)

Led by



CMA Ashwin G. Dalwadi
President, ICMAI



CMA Bibhuti Bhusan Nayak
Vice President, ICMAI



Shri Pradeep Ramakrishnan
Executive Director, IFSCA



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

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FORTHCOMING VASUDHAIVA KUTUMBAKAM SERIES

Are animals really stray in this Universe?

CMA Dibbendu Roy

Additional Director, ICMAI

Humans are from ancient times have made cats, dogs as domestic pets and they took care of their wellbeing since long. It is therefore felt that they are responsible for the domestication & population explosion of these stray cats & dogs and hence the onus of humans is epitome to control their population and humanely keep their requirements and take care of their needs. As time & technology progressed the need of these domesticated cats and dogs diminished leading to their abandonment and maltreatment as they were considered strays.

These abandoned stray dogs and cats were able to scavenge for food due to improper waste management in the country, owing to their ability to reproduce very quickly their population also increased multifold. The health of such animals suffered enormously and they used to source food from the abundant stale and waste food available in garbage dumps due to improper waste management.

There are an estimated 50-60 million street dogs, 10 million stray cows and 5 million stray cats in India. There are no official statistics on illegal dog breeding in India. However, there are a number of reports and estimates that suggest that it is a widespread problem.

The findings revealed that 1 in 3 pets are homeless in the world, estimating for a number as big as 362 million pets who still haven't found a home. Over 60 million homeless pets are now in India who are living on the streets, while 8.8 million are in shelters.

There are numerous Government Guidelines on Feeding/Vaccination/Sterilization of Stray Dogs. But it is a paradox that there are no laws that prohibit people from feeding stray animals. The Ministry of Public Grievances has issued a notification and a similar notification by Animal Welfare Board of India dated March-2008 which provided immunity to animal feeders and restricted government employees or bodies such as Resident Welfare Associations from harassing people who try to feed or help animals. Further to such it is observed that Section 11 of the Prevention of Cruelty to Animals Act,

1960 makes all animal cruelty a criminal offence. We have seen that Fines and imprisonment are both provided for and the Indian Penal Code has similar provisions.

Now, the rules of The Animal Birth Control (Dog) Rules, 2001 which was enacted under the Prevention of Cruelty to Animals states that sterilization and vaccination are the only legal means of stabilizing/reducing stray dog populations and eliminating the risk of rabies ; and prohibits relocation of stray dogs, i.e. throwing, or driving them out of one area, into another. We also have seen that under Stray Dog Management Rules 2001, it is illegal for an individual, RWA or estate management to remove or relocate dogs. The dogs have to be sterilized and vaccinated and returned to the same area. It should be iterated that Vaccinated and sterilized dogs cannot be removed by the municipality too.



Further, the I.P.C. Section 428 and 429 provides severe punishment (up to 5 years imprisonment) to people resorting to dislocation, abduction and acts of cruelty towards community animals or pets. It states categorically that the law of the land is very much against cruelty to animals.

The Environment (Protection) Act – 1986 and Wildlife (Protection) Act 1972 at various places protects the rights of the stray dogs against any kind of cruelty. The Supreme Court of India in 2009 gave a similar stay order against removal culling or dislocation of a dog anywhere in India. It may be further stated that apart from the



above these Rules the World Health Organization also recommends systematic sterilization and vaccination of dogs for effectively reducing the dog population and aggression in dogs, and thus eliminating the risk of rabies.

We have seen that sparrows which was our omnipresent in our Indian homes having their nests in any nook and corner are facing an extinction as their habitat is not protected. With technology growth in forms of cables creating a deterrent for the proliferation and birth rate of the sparrows have gone to the downhill.

The survey shows that sparrow population in Andhra Pradesh alone had dropped by 80 per cent, and in other states like Kerala, Gujarat and Rajasthan, it had dipped by 20 per cent, while the decline in coastal areas was as sharp as 70 to 80 per cent. If sparrows were to disappear from an ecosystem, it could have an impact and disrupt the balance of the ecosystem in several ways. Sparrows play a critical role in controlling insect populations by feeding on pests like mosquitoes and caterpillars.

The panacea for the problem is peaceful coexistence which can be done through creating a space for proliferation of the species which are in the throes of extinction. It is felt that we humans have a vital role to be an enabler to provide a space for the animals to grow and prosper. The massive upsurge of urbanization

has created development and growth at such huge cost which has made the environment fragile and in conducive for all round development and growth. The protection of flora and fauna are critical for safeguarding our future generations as the bio-diversity is epitome in balancing the woes and vagaries of nature. We feel that an invisible hand is always protecting us inspite of natural calamities and that hand is 'Mother Nature' who bestows us with all glory if we protect each other and create a better space for tomorrow.

The concept of '*Vasudhaiva Kutumbakam*' is omnipresent at this present juncture and our motto should be to protect our nature for protection of each other for the growth and sustainability of each and all. **SB**

Sources:

1. Environment (Protection) Act, 1956
2. Wildlife Protection Act, 1972
3. IPC
4. nst.com
5. Prevention of Cruelty to Animals Act, 1960
6. Livelaw.in
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Biodegradable Plastics and Sustainability

CMA (Dr.) Aditi Dasgupta
Joint Director, ICMAI

Since 1950, the world has produced 9 billion tons of plastics of which 165 million tons have trashed the oceans. Almost 9 million more tons enter the oceans each year. Since only about 9 percent of plastic gets recycled, much of the rest pollutes the environment or sits in landfills, where it can take up to 500 years to decompose while leaching toxic chemicals into the ground. Plastic pollution has emerged as one of the most pressing environmental challenges of our time, with plastic waste contaminating land, waterways, and oceans worldwide.

As the world grapples with the mounting environmental crisis, the quest for sustainable solutions has never been more urgent. In line with the recent economic growth, especially in developing countries, human concern for the environment has increased over time. This paradigm shift has influenced many developing countries to pay more attention to the issues related to the use of synthetic plastics. Among the innovative responses to this challenge is the development of bioplastics, a class of materials poised to revolutionize the way we think about plastics and sustainability. These innovative materials offer the promise of reducing pollution and promoting sustainability across various industries.

Biodegradable plastics can be made both from natural resources like starch and vegetable oils (bioplastics) and petroleum based materials. Biodegradable plastic has similar properties as conventional plastic, but when left in the environment these new materials dissolve and degrade into harmless minerals, water, and CO₂. Biodegradation, as part of this degradation process, is based on chemical-biological processes induced by the interaction of the surface of the polymer with enzymes secreted by microorganisms, such as bacteria and fungi.



The Environmental Advantages of Biodegradable Plastics

One of the most significant benefits of biodegradable plastics is their potential to alleviate plastic pollution. Traditional plastics can persist in the environment for hundreds of years, causing harm to wildlife and ecosystems. Biodegradable plastics, in contrast, are designed to decompose within a much shorter timeframe, significantly reducing their environmental footprint.

Another argument in favor of bioplastics is their potential to reduce greenhouse gas emissions. Unlike conventional plastics, which are derived from non-renewable fossil fuels, bioplastics utilize renewable resources that can sequester carbon dioxide during their growth phase. There is no net increase in carbon dioxide when they break down because the plants that bioplastics are made from absorbed that same amount of carbon dioxide as they grew. A 2017 study determined that switching from traditional plastic to corn-based PLA would cut U.S. greenhouse gas emissions by 25 percent. The study also concluded that if traditional plastics were produced using renewable energy sources, greenhouse gas emissions could be reduced 50 to 75 percent; however, bioplastics that might in the future be produced with renewable energy showed the most



promise for substantially reducing greenhouse gas emissions. Additionally, some bioplastics are designed to biodegrade, offering a potential solution to the persistent problem of plastic pollution in landfills and oceans.

Biodegradable plastics can be processed in industrial composting facilities, transforming them into valuable compost that can enrich soils and support agricultural productivity. This composting process helps divert waste from landfills and reduces the volume of waste that needs to be managed.

Biodegradable materials, in themselves, represent no guarantee for reduced plastic littering. However, unlike the non-biodegradable plastics we use today, these new materials dissolve into harmless minerals, water, and carbon dioxide in the marine environment over time.


Biodegradable plastics are not a panacea and come with several challenges that must be addressed to fully realize their sustainability potential.

For biodegradable plastics to break down effectively, they often require specific conditions, such as high temperatures found in industrial composting facilities. Unfortunately, many regions lack the necessary infrastructure, leading to biodegradable plastics being discarded in landfills where they may not decompose as intended.

Biodegradable plastics can contaminate recycling streams if not properly separated from conventional plastics. This contamination can compromise the quality of recycled materials, making it crucial to

improve public awareness and waste sorting practices. The production of some biodegradable plastics relies on agricultural feedstocks like corn and sugarcane, which raises concerns about land use and food security. To mitigate this, much research is needed focusing on developing biodegradable plastics from non-food crops and agricultural residues. Another challenge is not all biodegradable plastics degrade completely or quickly in natural environments. It has to be ensured that biodegradable plastics meet stringent standards for complete decomposition is essential.

Future Prospects

Biodegradable plastics offer a viable pathway to reducing plastic pollution and mitigating environmental impact. By decomposing more quickly and safely than traditional plastics, they help address the pressing issue of plastic waste. However, their success depends on overcoming significant challenges related to disposal infrastructure, public awareness, and material performance. A comprehensive approach that includes technological innovation, robust policies, and public engagement is essential to fully harness the potential of biodegradable plastics. As we navigate towards a more sustainable future, biodegradable plastics could play a pivotal role in achieving a greener, more resilient planet. 

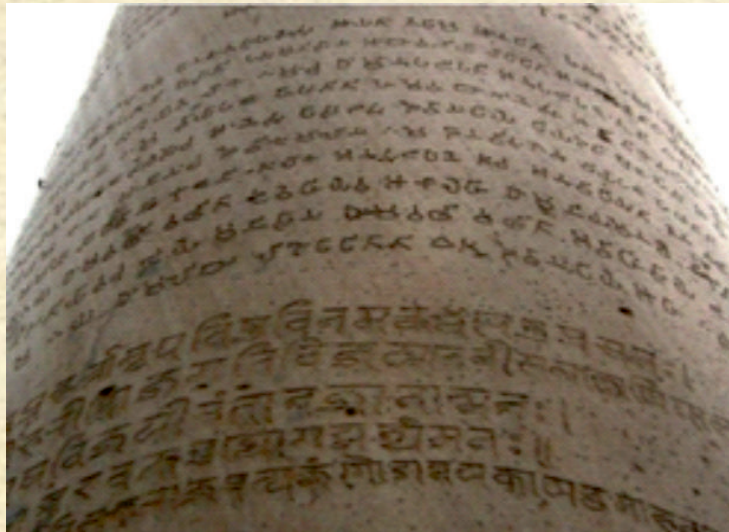
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Ashoka Dynasty and Environmental Sustainability

CMA (Dr.) Aditi Dasgupta
Joint Director, ICAI

The Maurya Dynasty, which ruled over much of the Indian subcontinent from around 322 BCE to 185 BCE, is known for its significant contributions to governance, infrastructure, and sustainability. Emperor Ashoka, in particular, is renowned for his edicts promoting the protection of forests and wildlife. The Ashokan edicts were royal orders, but these also contained information about major thoughts of the king about his drive to sustain environment. These edicts encouraged afforestation, prohibited the unnecessary cutting down of trees, and prescribed penalties for those who violated these rules. This proactive approach towards forest conservation contributed to maintaining ecological balance and biodiversity. The Pillar Edict V is exclusively related to environmental conservation while other edicts reflect the recurrence of Ashoka's request and the environmental plea to people of his empire to conserve and protect natural wealth.



Pillar Edict V specifically addresses Ashoka's commitment to environmental sustainability and wildlife conservation. It emphasizes the protection and welfare of animals, particularly forest-dwelling species. Emperor Ashoka stated his desire to provide medical care to humans and animals alike, highlighting his compassion towards all living beings and also mentioned the establishment of veterinary hospitals and the planting of medicinal herbs for the benefit of animals. This edict reflects Ashoka's understanding of the interconnectedness of humans and nature and his belief in the importance of harmonious coexistence with the environment.

Furthermore, Pillar Edict V promotes the idea of moral responsibility towards animals and the environment, emphasizing the need for kindness and empathy in human behaviour. Ashoka reprimanded his subjects to treat animals with care and respect, recognizing their inherent value in the natural world.

Overall, Pillar Edict V stands as a testament to Emperor Ashoka's commitment to environmental sustainability and his efforts to promote ethical conduct towards animals. It reflects his vision of a society where humans live in harmony with nature, fostering mutual respect and compassion for all living beings.

Part-1

Selecting a Topic, Tone, Tense and Setting Out the Purpose

Can we imagine a world where every person thinks exactly like the other? Much as we want peace and harmony in all walks of life, the world will be much the poorer if everyone were to think alike. Nature, in its great wisdom, has endowed every person with a unique framework of thought processes in the inner constructs of the mind, which gives rise to unique ideas and opinions. The voice of every person contributes to the evolution and enrichment of the collective wisdom of the humankind. Expressing these thoughts and opinions in the form of articles allows exchange of ideas with a broad spectrum of audience, which could then spur further conversations. This series aims to provide suggestions on how to effectively bring out the best of a writer in an article. In this episode, we aim to understand how to choose a topic, understanding the context and the audience, choosing the tone, tense and setting out the purpose.

When one chooses to express his thoughts in a particular forum, let us say a magazine, newsletter, journal or newspaper, usually the forum will help arrive at the topic. There is usually a broad theme – for example, a business newspaper is interested in articles on current economic or business affairs in a critical way; a sustainability newsletter like *Sukhinobhavantu* focusses on sustainability aspects; and so on. Further, the journals or newsletters sometimes specifically state a theme and give several sub-themes. This helps the author to narrow down on a broad theme.

There will generally be an overlap with the areas where the author specializes in, either as a result of his profession or as a result of his passion. This intersection becomes the starting point when one wants to zero in on a specific topic inside the broad theme. So, one may narrow down on a topic based on a principle or concept that is close to one's heart or one that believes with conviction is a need of the hour. If one is given a topic and there is no choice, he may choose to explore those areas that remain untouched by other published sources, or an area where the author may have some questions himself and may use the preparation for the article as an opportunity to answer his own questions.

Understanding the audience could also help arrive at a topic. The topic must be something relevant to the readers or something of a revelation to the readers. For example, when CMAs are likely to be the audience, talking about sustainability from the perspective of costing and management accounting will find many takers. Like how sustainable sourcing or packing could impact the cost structure positively and negatively.



The maturity or nascency of a topic is also to be considered. For example, one may want to discuss how to implement SEBI's Business Responsibility and Sustainability Reporting (BRSR) when it comes to a sustainability newsletter like *Sukhinobhavantu* rather than talking about the origins of BRSR, which is likely to have been covered in prior issues. It is not that there should not be another article on the origins of BRSR. Of course, if the author has an unconventional take on it or a dimension to add to it that has not been discussed so far in various fora, of course, he can focus on that aspect and submit an article.

Now that a specific topic is chosen, the next step is to understand which tone and tense to use. Understanding the audience and the broad setting of the forum helps decide the tone and tense. Professional journals must use a formal tone and it is necessary to adhere to it. One may talk about "Business entities must adopt sustainability measures to ensure long term survival and success." Newsletters may choose to adopt or accept a slightly relaxed tone but still may want to sound largely formal. "Businesses should start using sustainable practices to keep doing well in the long run." The difference is subtle

but it is there. Newspapers may choose either a formal tone or an informal tone or even a casual tone depending on the subject matter and the theme of the column. Casual tone would be, "Businesses must go green if they are serious about wanting to be in the business ten years down the line." Newspapers can choose to be sarcastic or critical too in order to effectively communicate the point to the readers.

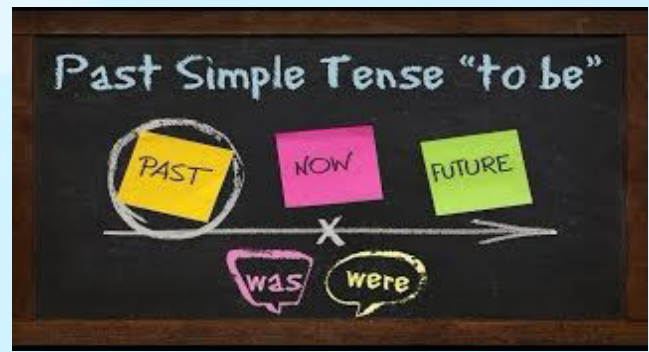
Another example to clearly bring out the differences would be: "Today we are witnessing an excessive dependence on cooling equipment even in residential units as there is an increasing tendency to avoid any form of exertion, even if it is healthy perspiration." This would be formal and critical. A casual way to put this will be: "Today the usage of AC has increased even in homes as even normal sweating is considered as an inconvenience and is avoided with a ten-foot pole."

Generally, an active voice is considered better than passive voice. "Companies must use energy-efficient devices," instead of "Energy-efficient devices must be used by companies." However, passive voice may be used where the doer is not clear or it is a general statement. The first sentence in this paragraph is an example.

Coming to the person in which the thoughts are to be expressed, it is preferred that the article is written in third person. However, in some places, third person plural (the usage of "we" or "us") may be used, for example, while introducing a topic or transitioning from one section to another or while concluding. "Let us delve deeper into the benefits of deploying artificial intelligence in wildlife conservation," for example. This is not only convenient but gives the reader a sense of being included in the conversation.

When it comes to tense, it depends on the subject matter. It could even vary within a paragraph. Events or incidents that happened in the past and ended in the past must clearly carry a past tense. For example, "The 2030 Agenda for Sustainable Development, which contains the 17 Sustainable Development Goals, was adopted by the Member States of the United Nations in 2015." Here the act of "adoption" of the 2030 agenda happened in the past. Events that are ongoing may have a present tense or present continuing tense depending on the context. For example, "Factories emit pollutants in the air." Or, "The increasing use of cooling equipment is damaging the environment." Events that are certain to happen in future may use "will" – "The next UN Climate Change Conference will happen in November in Azerbaijan." Even if extreme events make it impossible, the probability of it happening

is high, and hence "will" is justified here. For events that are probable one may use "would" – for instance, "The continued use of fossil fuels would strain the economy further." For events that are possible but less probable, one may use "might" – for example, "Artificial Intelligence might even be more empathetic than mankind itself." The use of perfect tense would depend on whether the event that originated in the past continued for a period and ended in the past or it is continuing to have an effect in the present. An example of present perfect could be: "Automation has become the norm in manufacturing over the last few decades." For past perfect, "By the time the unsustainable practices in production were recognized, they had taken a toll on the bottom line of the company."



One must remember that it is not the words that make a good author. It is the other way round: a good author makes the words. And, it is the conviction to a particular cause or the thirst to explore and delve on a topic or the passion for the subject matter that makes a good author; not merely the prowess to string together words. Words are mere instruments in expressing the thoughts behind the words. Of course, this is not to discount the importance of familiarity with the language of expression, but merely to highlight that the ideas matter more than the form – substance over form, maybe? Perhaps this is the reason why copyright laws give protection only to the form of expression and not the subject matter itself – to preserve the right to have the same idea while giving the opportunity to express the thoughts in one's own unique way.

Writing should not be too rule-based lest it becomes a chore and saps the life out of the writing. Restraints on writing must come as a result of an understanding of the needs of the forum and the audience. So, the above points may be understood as suggestions and not as rules. And we will meet on the same day next month with thoughts on how to structure an article!



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



A region of Tamil Nadu, in southern India, has turned more than 1,600 tons of waste plastic into 620 miles (or roughly 1,000 kilometers) of roads in the past five years. The roads are laid with a combination of shredded plastic waste and tar, a process that's half as costly as traditional asphalt-laying. In order to ensure a plastic-free environment, road laying in corporations and municipalities is being done on plastic waste technology.

Jambulingam Street was one of India's first plastic roads. The environmentally conscious approach to road construction was developed in India around 15

years ago in response to the growing problem of plastic litter. As time wore on, polymer roads proved to be surprisingly durable, winning support among scientists and policymakers in India as well as neighbouring countries like Bhutan. "The plastic tar roads have not developed any potholes, rutting, ravelling or edge flaw, even though these roads are more than four years of age," observed an early performance report by India's Central Pollution Control Board. Today, there are more than 21,000 miles of plastic road in India, and roughly half are in the southern state of Tamil Nadu. Most are rural roads, but a small number have also been built in cities such as Chennai and Mumbai.



We are in pursuit of constant improvement and are keen to know your views.

Please write to us at ssb.newsletters@icmai.in

1. To help the listed entities, NSE has released guidance on ___ sector specific integrated guides to BRSR format
2. Developing and Developed nations have committed to jointly raising_____ by 2025.
3. As at 28th February, 2022, it is estimated that ESG funds have AUM of Rs. _____ Crores.
4. There are ___ banks figuring in the Top 150 listed entities ranked as per market capitalisation data released by NSE as at 28th March, 2024.
5. It is ____ correct to say that urban expansion takes place only in developed nations.

WINNERS	
Sl. No.	NAMES
1.	Pavan Sai
2.	Kamal Nath Thakur
3.	Bidyut Basu
4.	Arunabha Saha

Congratulations to all the Winners!

CORRECT ANSWERS OF PREVIOUS QUIZ

1. Disclosure	2. 60%	3. 3	4. Leadership	5. Standalone
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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 June'2024 edition. The articles should be relevant and original. The article should clearly cover/depict the scope, opportunity and potential for cost accountants. It should not exceed 1500 - 1800 words and references/ sources are to be given wherever required. It should reach us latest by June 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.

Research and Compilation:

CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI
Dr. Ranjith Krishnan, SSB Member

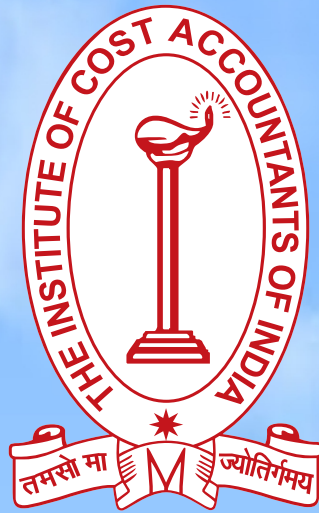
Curated and Edited by

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Secretary to SSB:

CMA Dibbendu Roy, Additional Director, ICMAI

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