Post-Event Report

on

National Workshop on

The 'E' in ESG: Reflection for Corporate Governance and Sustainability

February 11, 2023

Organised by

TERI School of Advanced Studies, New Delhi

Sponsored by

National Foundation for Corporate Governance (NFCG)

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PROGRAMME SCHEDULE

National Workshop On

The 'E' in ESG: Reflections for Corporate Governance and Sustainability

Organised by: **TERI School of Advanced Studies, New Delhi**
and
Sponsored by: **National Foundation for Corporate Governance (NFCG)**

FEBRUARY 11, 2023
PROGRAMME

0900-1000: **Registration**

1000-1100: **Inaugural Session**

Mr. Shri Prakash, Distinguished Fellow, TERI

Mr. NPS Chawla, Central Council Member, Institute of Company Secretaries of India.

Dr. Ritu Gupta, Professor, National Law University, Delhi

Ms. Manjaree Chowdhary, General Counsel, Maruti Suzuki

Dr. Vidhi Madaan Chadda, Assistant Professor &Head, Centre for Post-Graduate Legal Studies, TERI School of Advanced Studies

1115-1230: **Panel Discussion 01 | Corporate Governance: Way forward for Environmental Disclosures and Standardisation**

Speakers: **Ms. Neera Sharma**,Chief Executive and Legal Officer, Sistema Smart Technologies Ltd.

Ms. Vanita Bhargava, Partner, Khaitan & Co.

Dr. Ranjith Krishnan, Assistant Professor, Head - Academic Programme Unit and Industry Liaison Officer, National Institute of Securities Markets

Mr. Arupendra Nath Mullik,Vice President, TERI Council for Business Sustainability, The Energy Resources Institute & Member, National ESG Advisory Committee, SEBI

Moderator: **Dr. Navjeet Sidhu Kundal,** Assistant Professor, Guru Gobind Singh Indraprastha University

1230-1330: **Lunch**

1330-1445: **Panel Discussion 02 | Business Sustainability and Environmental Responsibility of Corporates: Evolving Trends**

Speakers: **Dr. Akhil Prasad,** Director, Country Counsel - India & Company Secretary, Boeing

Dr. Shikhar Ranjan, Secretary, Indian Society of International Law (Former)

Mr. Ganesh Kaliyaperumal, Senior General Manager, Corporate Affairs, Communications and Sustainability, Bisleri International Pvt. Ltd.

Ms. Jayati Talpatra, Founder, Dilli Meri Jaan Walks

Prof. Shallini Taneja, Associate Professor and Head, Centre for Sustainable Development, Fore School of Management

Moderator: **Dr. Shruti Sharma Rana,** Assistant Professor, TERI School of Advanced Studies

1445-1630: **Technical Sessions and Paper Presentations**

1630-1700: **Closing Ceremony**

Dr. Sukanya Das, Head, Department of Policy and Management Studies, TERI School of Advanced Studies

Dr. Vidhi Madaan Chadda, Assistant Professor &Head, Centre for Post-Graduate Legal Studies, TERI School of Advanced Studies

LINK TO VIDEO RECORDING OF THE EVENT

Teri School 9 Feb-001.mp4 (sharepoint.com)

PARTICIPATION STATISTICS

The workshop was a resounding success, with a total of 165 participants. This number included 22 paper presenters, 20 panelists, and 22 members of the organising committee and volunteers who helped ensure the seamless coordination of the event. The diverse attendees from various industries and backgrounds provided valuable insights and perspectives on the theme. The workshop's success was a testament to the growing importance of ESG in India and the need for more discussions and collaborations on this subject.


Where the mind is without fear and the head is held high;
Where knowledge is free;
Where the world has not been broken up into fragments
By narrow domestic walls;
Where words come out from the depth of truth;
Where tireless striving stretches its arms towards perfection;
Where the clear stream of reason has not lost its way
Into the dreary desert sand of dead habit;
Where the mind is led forward by thee
Into ever-widening thought and action;
Into that heaven of freedom, my Father, let my country awake
teri school of advanced studies
NFCG
National Workshop on
The 'E' in ESG: Reflections for Corporate Governance and Sustainability
February 11, 2023
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PROCEEDINGS OF THE WORKSHOP

Participants Registering for the Workshop

Our Speaker Ms. Manjaree registering for the Workshop

INAUGURAL SESSION

Ms. Manjaree Chowdhary
General Counsel, Maruti Suzuki

Mr. NPS Chawla
Central Council Member, ICSI

Dr. Ritu Gupta
National Law University

Mr. Shri Prakash
Distinguished Fellow, TERI

Dr. Vidhi Madaan Chadda, Assistant Professor & Head, Centre for Post-Graduate Legal Studies, TERI School of Advanced Studies began the Inaugural Ceremony with an African proverb "If you want to go fast, go alone. If you want to go far, go together." 2022 has been celebrated as a watershed year for ESG, with key movements in mutual funds and climate action efforts. Several new frameworks on ESG have been introduced. The objective of the workshop is to bring together members from policy, corporate, and research fields to demystify ESG. The E in ESG has received significant momentum in recent years and is not only related to environmental aspects but goes beyond the 'S' and 'G' of ESG. An overview of the entire event was given, and the ultimate goal of this workshop is to clarify the concept of ESG. She placed on record that the present workshop is sponsored by National Foundation on Corporate Governance (NFCG) and acknowledged their support. NFCG was established in 2003 through a unique PPP Model led by the Ministry of Corporate Affairs (MCA) in partnership with several key organisations such as NFCG's co-founding members, the Confederation of Indian Industry (CII), The Institute of Company Secretaries Of India (ICSI), and The Institute of Chartered Accountants of India, among others. Since its inception, NFCG has been focused on promoting good corporate governance practices both at the level of individual corporates and the industry as a whole. NFCG's goal is to create a business environment that encourages the voluntary adoption of good corporate governance practices.

This was followed by a TERI Special way of the inauguration of events; watering the plant.

Mr. NPS Chawla, Central Council Member, Institute of Company Secretaries of India, marked his inaugural address by lauding the good work NFCG has been doing along with its partner institutions for advancing advocacy in corporate governance. He further shed light on how there is more talk about the 'E' of ESG but less implementation. He quoted a scripture from the 'Guru Granth Sahib' - "Pavan guru pani pita mata dharat mahat," and drew a parallel to the Gita's verse 14, which states that we can strive only when we offer back to nature. He noted that the mindset of investors is changing, and they are ready to bring about a change. He explained the connection between ICSI and SEBI and highlighted that only 14% of the public sector has an A+ rating on ESG, whereas about 40% of the private sector has an A+ rating on ESG. He emphasised that compliance with governance can lead to a holistic approach towards the 'E' in ESG.

During the event, **Dr. Ritu Gupta, Professor at National Law University, Delhi,** discussed the 'S' in ESG, which focuses on principles such as equity, justice, and inclusivity. She highlighted UN Secretary-General Antonio Guterres' statement that "COP 27 concludes with much homework and little time," which reminds us of the ticking clock and the urgent need to take action. She emphasised the need to "flick the green switch" and adopt a sustainable way of living, which has always been a part of our tradition. The elements of ESG have emanated from the same idea as that of SDGs - Leave No One Behind (LNOB). Dr. Gupta narrated the news story of a leopard entering the Ghaziabad courtroom and emphasised the analogy drawn by philosophers that the leopard was there to seek 'justice' for the encroachment of its habitat. She stressed the importance of measuring anything before managing it, as there is no undo button in life, and the damage caused to the environment, humans, biodiversity, and climate cannot be undone. She called for prudence in our actions to avoid creating an environmental dent that is irreparable. Dr. Gupta also highlighted the need for academic curricula to instill environmental consciousness and constitutional values that will empower the youth to drive change. She urged everyone to take baby steps in everyday life towards sustainability and reminded us of the 1.5-degree global target. She closed her remarks by thanking TERI SAS and NFCG for organising this workshop as a step towards spreading environmental consciousness.

Ms. Manjaree Chowdhary, General Counsel at Maruti Suzuki, highlighted how the global pandemic in 2020 acted as an awakening for people and brought ESG into more focus. She emphasised the importance of not tampering with nature and mentioned the World Economic Forum's focus on ESG in 2020. Ms. Chowdhary also discussed SEBI's requirement for ESG disclosure by companies and how ESG will evolve like CSR in the long run. She noted that the 'E' in ESG for corporates initially meant no net harm to nature, but now it aims to create no net impact.

The government's focus on climate, environment, forestry, sustainable agriculture, and hydrogen are part of the E in ESG. Ms. Chowdhary emphasised the need for holistic stakeholder capitalism and effective ESG transformation. She mentioned that boards today are not equipped to handle ESG effectively as it is still a new concept, and it requires a holistic approach to the environment. Finally, she stressed that thinking broadly is crucial as the 'E' in ESG extends beyond regulation.

Mr. Shri Prakash, a Distinguished Fellow at TERI, agreed with the previous speakers on the importance of emphasising the "E" in ESG. He also expressed his admiration for Mr. Chawla's observation that the private sector is performing better than the public sector in this area. Mr. Prakash is optimistic about the future and the potential for progress in the field of ESG.

This was followed by the release of the Book of Abstracts.

Dr. Vidhi in her vote of thanks, expressed her gratitude towards the distinguished speakers and attendees for making the workshop a success. She specifically thanked Ms. Manjaree Chowdhary, Mr. NPS Chawla, Dr. Ritu Gupta, and Mr. Shri Prakash for providing valuable insights on the theme and setting the right tone for the discussions. Dr. Chadda acknowledged the National Foundation for Corporate Governance (NFCG) for providing the grant that made the workshop possible. She appreciated the NFCG and its officers for their seamless coordination. Additionally, she thanked the moderators, paper presenters, administrative team, organising team, and volunteers for their efforts in effectively managing the event.

PANEL DISCUSSION 01

THEME

CORPORATE GOVERNANCE: WAY FORWARD FOR ENVIRONMENTAL DISCLOSURES AND STANDARDISATION

Mr. Arupendra Nath Mullik, Vice President, TERI Council for Business Sustainability, The Energy Resources Institute & Member, National ESG Advisory Committee, SEBI

Ms. Vanita Bhargava Partner, Khaitan & Co.

Dr. Ranjith Krishnan, Assistant Professor, Head-Academic Programme Unit and Industry Liaison Officer, National Institute of Securities Markets

Dr. Navjeet Sidhu Kundal, Assistant Professor, Guru Govind Singh Indraprastha University

Dr. Navjeet Sidhu Kundal, Assistant Professor, Guru Gobind Singh Indraprastha University was the moderator for the session and started the discussion with acknowledging the NFCG and TERI SAS for organising this discourse on a very relevant theme.
panel discussion aimed at answering the following two guiding questions:

1. What are the current challenges in promoting standardisation and transparency in environmental disclosures in corporate governance, and how can these be overcome?
    a. What is the role of Corporate Boards in influencing the Company towards environmental disclosures?
2. What role do stakeholders, including investors, regulators, and the public, play in advancing the implementation of effective environmental disclosure practices in the corporate sector?

Ms. Vanita Bhargava, Partner at Khaitan & Co., highlighted the challenges companies face in ensuring the long-term impact of environmental issues and the need for clarity in disclosures.

She also pointed out the difficulty in comparing companies due to different standards used for different end-users, making it hard to integrate these disclosures. Ms. Bhargava emphasised the importance of having experts on board to have meaningful discussions on ESG and to look at long-term impacts. She recommended corporates take up ESG audits to understand their impact holistically. In terms of regulations, she called for disclosures to be made simple, common standards to be framed for industries and regions, and for data to be accessible to all stakeholders to increase transparency and follow-up mechanisms.

Dr. Ranjith Krishnan, the Head of the Academic Programme Unit and Industry Liaison Officer at the National Institute of Securities Markets, thanked TERI SAS and NFCG for inviting him and shared his views on the significance of the alphabet "E" and its impact on the world. He believes that the "E" in regulations is more important than the concept of the environment itself, indicating that there is a regulatory-centric approach rather than a comprehensive understanding of the environment. He also highlighted the change in the Triple P Model from "People, Planet, Profit" to "Planet, People, Profit." Dr. Krishnan emphasised that the word "environment" should be imbibed rather than injected, and there should be no scope for governance if there is absolute regulation. Additionally, he emphasised that if the focus is on "E," then both S and G follow. He gave an example of rampant soil extraction in Kerala and Tamil Nadu, which the government abolished in 2001. The consequences of this are still visible even after 16 years of its abolishment.

Mr. Arupendra Nath Mullik, Vice President of TERI Council for Business Sustainability and a member of the National ESG Advisory Committee of SEBI, highlighted the importance of standardisation to ensure that incoming capital is ESG compliant. He emphasised the need for the financial system to understand matrices for ESG to determine project viability. He mentioned that ISBS launched two draft standards that are getting adopted across geographies. Currently, ESG ratings work on an exclusionary principle where fossil fuels are not part of the exclusion principle, and it excludes gambling, weapons of mass destruction, etc. He stressed the need for a value chain approach for the "E" of ESG and the development of matrices that align with the global network and nudge decision-making towards ESG. He also noted that the number of corrections of statements submitted to CDP spiked in 2021-22, indicating the need for more credibility. He concluded that the journey from limited to full assurance is getting faster, and corporates must engage in disclosures to follow year-on-year trends.

PANEL DISCUSSION 02

THEME

BUSINESS SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY OF CORPORATES: EVOLVING TRENDS

Dr. Akhil Prasad, Director, Country Counsel-India & Company Secretary, Boeing

Mr. Ganesh Kaliyaperumal, Senior General Manager, Corporate Affairs, Communications and Sustainability, Bisleri International Pvt. Ltd.

Prof. Shallini Taneja, Associate Professor and Head, Centre for Sustainable Development, For e School of Management

Dr. Shikhar Ranjan, Secretary, Indian Society of International Law

Ms. Jayati Talpatra, Founder, Dilli Meri Jaan Walks

Dr. Shruti Sharma Rana, Assistant Professor,TERI School of Advanced Studies

The Dean Academic, Mr. Ramakrishna Sitaraman, highlighted the importance of the session titled "Business Sustainability and Environmental Responsibility of Corporates: Evolving Trends." He emphasized the role of TERI SAS as a university in contributing to the conversation around ESG and promoting sustainable practices. The session aimed to discuss the evolving trends in business sustainability and environmental responsibility, and the panellists and moderators were welcomed to share their insights on the subject. The discussion is essential in encouraging corporates to take responsibility for their impact on the environment and society and promoting sustainable development.

Dr. Shruti Sharma Rana, Assistant Professor, TERI School of Advanced Studies, was the moderator for the session. She started with highlighting the relevance of the theme and the work done by TERI SAS and NFCG in this area.
The panel discussion aimed at answering the following two guiding questions:

1. How is the concept of business sustainability and corporate environmental responsibility evolving and what are the driving factors behind these changes?
2. What are the current best practices and emerging trends in promoting sustainability and environmental responsibility in the corporate sector, and what challenges must be addressed to further advance these efforts?

Dr. Akhil Prasad, **Director, Country Counsel- India and Company Secretary at Boeing,** stated that ESG (Environmental, Social, and Governance) has become the most crucial aspect for stakeholders as it is essentially about being morally right. Although ESG compliance is mandatory only for the top 1000 listed companies in India, it is globally important. The aviation industry was one of the hardest hit industries during the pandemic. However, by 2050, with the increasing population and travel needs, countries will require more airports, aircrafts, and related services. As a result, companies with strong ESG compliance are preferred, as evidenced by 180 countries worldwide acquiring more and more parts. Boeing itself faced a major setback in revenue after the crash of its 737 Max plane. Still, through conscious efforts and public acceptance of the failure, the company gradually regained its revenue.

According to **Dr. Shikhar Ranjan**, **Secretary of the Indian Society of International Law,** international treaties are created by governments and stakeholders, but it is businesses and corporations that implement them. He also mentioned two significant conferences in the past, one in 1972, which focused on poverty eradication and the environment, and another in 1992, where the UN discussed the importance of development with the environment in mind. Dr. Ranjan stressed that human development is crucial to meet the needs of society, and countries like India, China, and Bangladesh are even recycling old ships from developed nations to retrieve high-quality steel.

Mr. Ganesh Kaliyaperumal, Senior General Manager of Corporate Affairs, Communications, and Sustainability at Bisleri International Pvt. Ltd., highlighted the progress made towards incorporating Environmental, Social, and Governance (ESG) standards in companies.

He mentioned the gradual introduction of ESG for the top 1000 companies in 2009, which led to the introduction of the Business Responsibility and Sustainability Report (BRSR). Mr. Kaliyaperumal also spoke about the history of companies' efforts towards environmental protection, which began in 1985 with the establishment of pollution boards and committees and the management of landfills. He further emphasised Bisleri International's initiative to give back 8 times the amount of water they extract through rainwater harvesting. Additionally, Mr. Kaliyaperumal pointed out that the company did not lay off employees during the pandemic and provided insurance policies, a part of their extended producer responsibility.

Ms. Jayati Talpatra, the founder of Dilli Meri Jaan Walks, believes that discussions about environmental issues do not give enough importance to biodiversity. Soil and wetlands, critical areas for biodiversity, often go overlooked when making improvements. Many organisations focus solely on planting

trees for carbon offsets and do not actively work to improve biodiversity. Das Gupta, a Cambridge professor of Economics in Bio-diversity, has highlighted the impact of biodiversity loss on the economy. In response to this concern, recent regulations from COP-15 mandate that 30% of Earth's ecosystem must be protected by 2030.

As per **Prof. Shallini Taneja**, **Associate Professor and head of the Center for Sustainable Development at Fore School of Management,** to achieve results through Corporate Social Responsibility (CSR) activities, one must take a proactive approach. CSR activities can help build a company's brand, especially since consumers are becoming more aware and socially conscious. The TATA sustainability index is a good example of this trend in the market. Additionally, the shift from Business Responsibility Report (BRR) to Business Responsibility and Sustainability Report (BRSR) represents a paradigm shift in the sustainability landscape since 2013, as mandated by Section 135 of the Companies Act.

TECHNICAL SESSION 01

CHAIR

Prof. Rashmi Salpekar

Dean Vivekananda Institute of Professional Studies, Guru Gobind Singh, Indraprastha University, Delhi

CO-CHAIR

Mr. Amitava Banerjee

National Resource Centre for Value Education for Engineers, IIT Delhi.

LIST OF PRESENTERS FOR SESSION 01

1. CSR, Corporate Governance & Environment in Horizontal Outline: A Critical Study with the Current Indian Law - Dr. Monica Jain, Senior Advocate, Delhi High Court, Delhi
2. ESG enabling value creation in Indian e-commerce - Mr. Pankaj Chandra, NDTV and TERI School of Advanced Studies
3. Corporate Governance, ESG and Business Responsibility & Sustainability Reporting by top 100 NSE Listed Indian Companies -Dr. Alok Kumar, RGSC, Banaras Hindu University, Uttar Pradesh
4. An Analysis of Green Tax Law for Sustainable Growth of Digital Business in India - Ms. Radha, Faculty of Law, University of Delhi
5. The role of Sustainable Finance in achieving Environmental Sustainability - Mr. Vishal Gandhi, Practicing CA, Delhi; Ms. Ekta Gandhi, Practicing CA, Delhi and Dr Shikha Mittal Shrivastav, TERI School of Advanced Studies, Delhi
6. Critical Analysis of Environmental Disclosure Frameworks from a Public Policy Perspective: Challenges and Way Forward - Mr. Lovish Raheja, TERI School of Advanced Studies, Delhi
7. Environmental Sustainability and Corporate Governance: A Liability or Challenge - Dr. Mirza Juned Beg, Integral University, Lucknow, Uttar Pradesh and Mr. Mohd Sufiyan Khan, TERI School of Advanced Studies, Delhi
8. ESG in India: Market Regulation, Company Law and the Environment - Ms. Anuradha Roy Chowdhury, St. Xaviers University, Kolkata
9. Building risk resilience of Indian Companies on climate-related financial risk: forward-looking stress scenarios - Dr. Kanak Wadhwani, State Bank Institute of Leadership, Kolkata and Mr. Deepak Kumar, Union Bank of India, Mumbai

Mr. Lovish Raheja

Mr. Pankaj Chandra

TECHNICAL SESSION 02

CHAIR

Prof Kamna Sachdeva
Professor Delhi Skill and Entrepreneurship University, Delhi

CO-CHAIR

Dr. Anant Vijay Maria
Advocate, Delhi

LIST OF PRESENTERS FOR SESSION 02

1. How ESG Ratings impact Corporate Financial Performance in India? An Empirical Investigation - Mr. Raghuttama Raghavendra Rao and Mr. Santosh Kumar Sahu, IIT Madras, Tamil Nadu
2. The Finance Industry's response to the call for Environmental Sustainability - Mr. Gaurav Awasthi, Tata Consultancy Services, Toronto, Canada
3. Corporate Social Responsibility during COVID-19: Elevated by ESG But Defeated by Compliance - Ms. Nidhi Singh Arora, University of Lucknow, Uttar Pradesh
4. Case Study- Environment management in Mumbai metro line 3 - Ms.Asawari Dotihal, Larsen & Toubro, Maharashtra
5. AHP Based approach to develop a standardized CSR performance measurement index - Mr. Navaneet Chand S, Plaksha University, Punjab
6. Sustainable Corporate Approach to the World- ESG - Ms. Smaranika Hazra, TERI School of Advanced Studies, Delhi
7. A review of progress pace of green finance in India - Ms. Aditi Gupta and Ms.Jhanvi Sharma, TERI School of Advanced Studies, Delhi
8. Governance and Sustainability - Ms. Nivedita Singh, Delhi School of Economics, Delhi
9. Systematic Study of Environmental Impact on International Agricultural Trade - Ms. Akhila A, Central University of Tamil Nadu, Tamil Nadu


Bisleri

VALEDICTORY CEREMONY

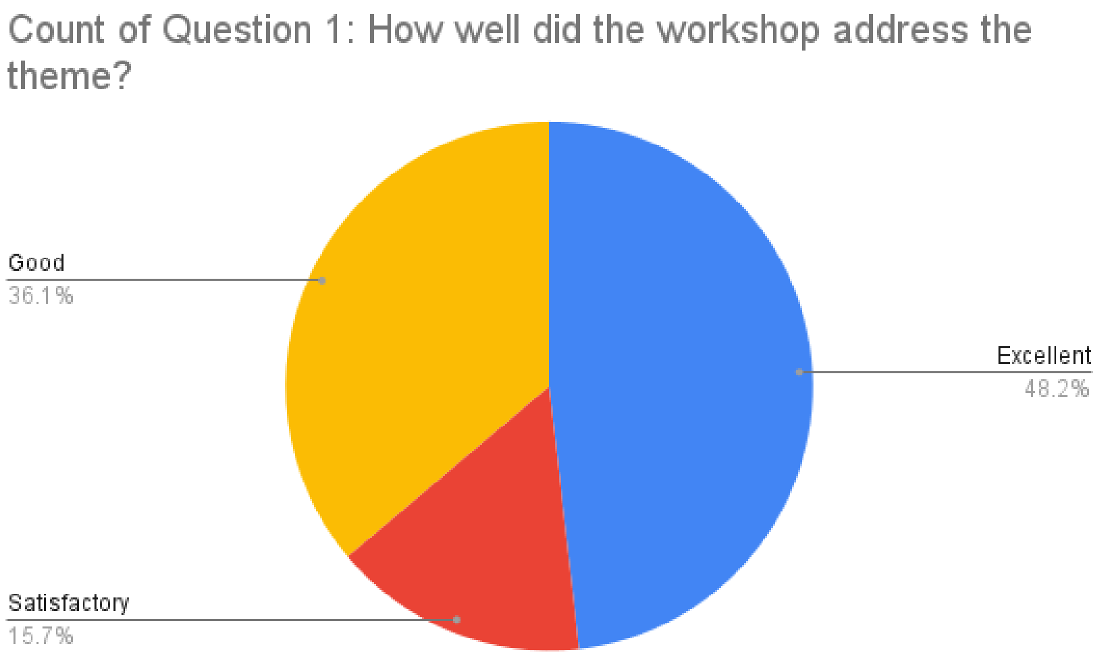
The Valedictory Ceremony marked the end of an engaging and insightful Workshop titled "The 'E' in ESG: Reflections for Corporate Governance and Sustainability." Dr. Vidhi presented the workshop report, summarising the key points and highlighting the most significant takeaways. She acknowledged the support extended by NFCG in organising this workshop. Dr. Sukanya Das emphasised the relevance and importance of the workshop's theme and congratulated the participants for their active engagement and thoughtful contributions. The workshop covered a range of topics related to corporate governance and sustainability, focusing on the environmental aspect of ESG. The speakers provided valuable insights into the challenges and opportunities of integrating environmental considerations into corporate decision-making, and participants engaged in lively discussions and shared best practices. Overall, the workshop provided a rich and informative learning experience for all attendees and contributed to advancing the discourse on ESG and sustainability.

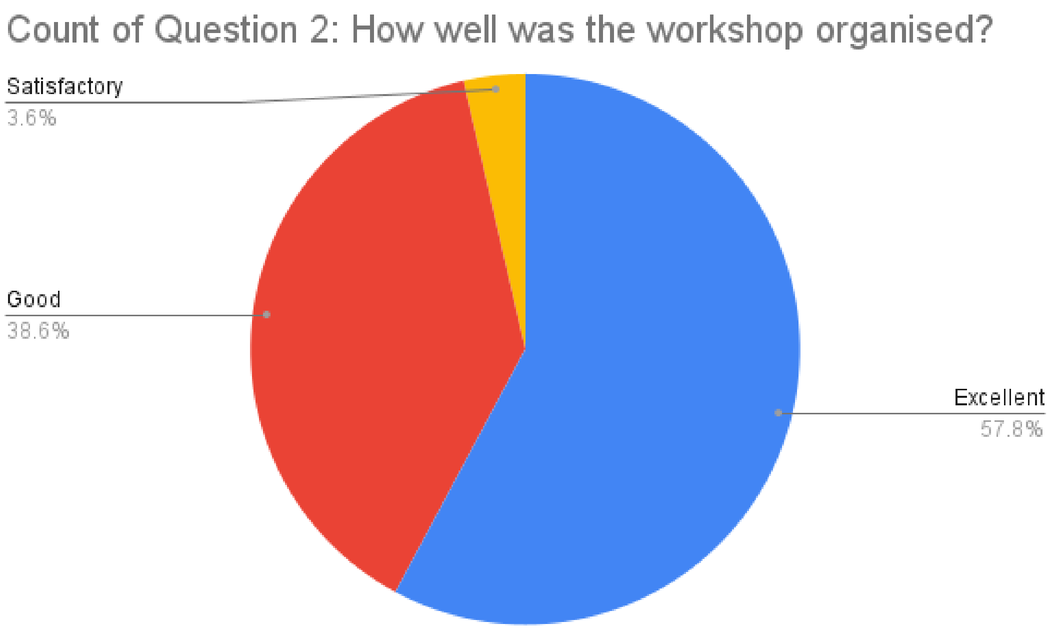
FEEDBACK REPORT

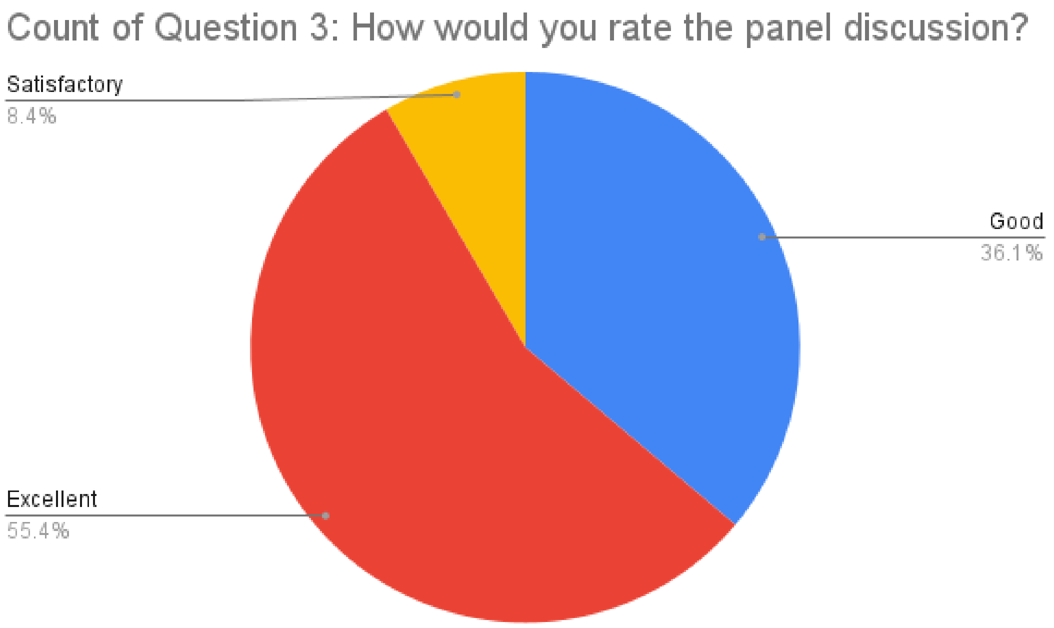
83 out of 101 participants provided feedback on the Workshop by answering the following 4 Questions.

1. How well did the workshop address the theme?
2. How well was the workshop organised?
3. How would you rate the panel discussion?
4. Any other feedback or suggestions about the workshop?

The participants were asked to choose from the following answers for the first 3 questions ❑ Excellent ❑ Good ❑ Satisfactory ❑ Not Satisfactory. Here is the analysis of the responses of all participants. A detailed response to each question has been provided under Annexure IV.







For Question 4, the following feedback/suggestions were given:

- Tailored for Management, Business and Law Students
- Conversations on circularity needed
- Good Choice of panellists, Discussion could have been more technical
- Gained perspective of the corporate lens of viewing ESG Reports

Annexure I: CALL FOR PAPERS

National Workshop
On
The 'E' in ESG:
Reflections for Corporate Governance and Sustainability

Organised by
TERI School of Advanced Studies, New Delhi
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FEBRUARY 11, 2023

Background

Corporates have a major role to play in any economy, their contribution is intrinsically related to the success or failure of any commitments of India at the International level. Such commitments have also led to developing new frameworks, including the one on ESG. Presently, the 'E' In The ESG is gaining a lot of momentum, especially since a higher level of recognition of stakeholder involvement in the corporate sustainability debate.

ESG is not merely a representation of data to be provided in a template as prescribed; rather, It refers to the Impact-Oriented Initiatives and Interventions by Corporates to bring about positive change. Environmental Disclosures are no less important than financial data, which portrays past performance. Since they have a long-term impact and are gaining prominence for investment decision-making and corporate governance benchmarking.

The spirit of ESG is not compliance but the contribution to the overall sustainability of the Environment, which in turn ensures business continuity. The Workshop aims to create a consensus on various environmental factors of reporting under ESG norms, review Indian practices and norms towards fulfilling global standards, promote policy changes, and facilitate thought leadership.

ABOUT NFCG

In 2003, The Ministry of Corporate Affairs (MCA) led a unique PPP Model to set up the National Foundation for Corporate Governance. In partnership with the Confederation of Indian Industry (CII), The Institute of Company Secretaries Of India (ICSI) and The Institute of Chartered Accountants of India. Subsequently, the Institute of Cost Accountants of India, The National Stock Exchange and the Indian Institute of Corporate Affairs also joined with an objective to promote good corporate governance practices both at The level of Individual Corporates and Industry as a whole. NFCG endeavours to create a business environment that promotes the voluntary adoption of good corporate governance practices.

ABOUT TERI SAS

TERI School of Advanced Studies (TERI SAS) was established as a Trust In 1998 to provide academic learning programmes. With TERI as its sponsoring society, TERI SAS focused on developing a set of learning programmes supported by, The Research on Energy, Environment and Sustainability undertaken by TERI.
The objective of TERI SAS is to build capacity around various themes of Sustainable Development, adopting an interdisciplinary approach and incorporating the most contemporary, research-based evidence into the curriculum. Since its inception, The TERI SAS has offered world-class education and an environment that enables its students to develop fresh perspectives in their subject areas. Beyond the academic programmes, The Deemed University is actively reaching out to school and college students and mid-career professionals to sensitise them towards The Environment and Sustainable Development in a systemic, solutions-oriented manner.

THEME

The focus of the Workshop is on the environmental dimension of ESG, with two dedicated Panel Discussions on

- Business Sustainability and Environmental Responsibility of Corporates and
- Corporate Governance: Way forward for Environmental Disclosures and Standardisation

Submissions are welcome on the environmental domain of ESG, including but not limited to corporate response to Climate Change, Pollution and Waste, Natural Resources, Energy, Land Use, Ecological Footprint, Biodiversity etc.

Submission can be made on the following tracks:

- Strategy and public policy
- Finance
- Management
- Law

The abovementioned tracks are indicative and not exhaustive.

ELIGIBILITY

The workshop is open to Academicians/Professionals/Researchers, Students pursuing postgraduate, Professional/MPhil/PhD Programmes

TIMELINES

- Submission of Abstracts: Deadline extended till January 20, 2023
- Acceptance Notification: Within one(01) week of submission or January 20, 2023.
- Last Date for Registration: January 25, 2023.
- Date of Workshop: February 11, 2023

REGISTRATION FEE

There will be NO registration fee for the conference. However, TA and DA will not be provided to the participants.

VENUE

The conference will be held offline at TERI School of Advanced Studies, Plot No. 10, Institutional Area, Vasant Kunj, New Delhi - 110 070, India.

SUBMISSION GUIDELINES

- Extended Abstract: Maximum 750-1000 words; Keywords: 4-5
  - The abstract must include Introduction, Literature Review (Brief), Objectives, Methodology, Conclusion and Future Research Directions.
  - It must accompany a brief bio of the Author/s along with contact information.
- Format:
  - Text: Times New Roman, 12 pt, 1.5 Spacing
  - Footnotes: Times New Roman, 10 pt, 1 Spacing
- Referencing Style: American Psychological Association (7th Edn.)

SUBMISSION LINK: https://forms.gle/uFvrnP2UBpHDnHFq8

Organizing Committee

Convenor

Dr. Vidhi Madaan Chadda

Assistant Professor and Head, Centre for Postgraduate Legal Studies

TERI School of Advanced Studies

Coordinators

Ms. Hemavathi S Shekhar, PhD Scholar, Centre for Postgraduate Legal Studies

Mr. Mohd Sufiyan Khan, LLM Student, Centre for Postgraduate Legal Studies

Ms. Muskan Madhok, MBA Student, Department of Policy and Management Studies

Ms. Neeti Mahajan, MBA Student, Department of Policy and Management Studies

Mr. Paritosh Bisen, LLM Student, Centre for Postgraduate Legal Studies

Ms. Shivangi Vashishta, LLM Student, Centre for Postgraduate Legal Studies

Mr. Amitava Bannerjee, Consultant

Feel free to contact us:

nfcg.project@terisas.ac.in
Student Coordinators: Ms. Neeti Mahajan: +91 8806633344
Mr Mohd Sufiyan Khan: +91 7844930987

Annexure II: CERTIFICATES - BLANK SAMPLE

teri school of advanced studies
Knowledge for Sustainable Development
(Deemed to be University under Section 3 of the UGC Act)
Accredited with 'A' grade by NAAC

NFCG National Foundation for Corporate Governance

CERTIFICATE OF PARTICIPATION

This is to certify that

Mr. / Ms./Mx./Dr. ____

has participated in the

National Workshop on "The 'E' in ESG: Reflections for Corporate Governance and Sustainability"

11th February, 2023

Organised by: **TERI School of Advanced Studies, New Delhi.**
Sponsored by: National Foundation for Corporate Governance (NFCG)

Dr. Vidhi Madaan Chadda
Programme Director

Prof. Prateek Sharma
Vice Chancellor
TERI School of Advanced Studies

teri school of advanced studies
Knowledge for Sustainable Development
(Deemed to be University under Section 3 of the UGC Act)
Accredited with 'A' grade by NAAC

NFCG National Foundation for Corporate Governance

CERTIFICATE OF APPRECIATION

This is to certify that

Mr. / Ms./Mx. ____

has supported in the organisation of the

National Workshop on "The 'E' in ESG: Reflections for Corporate Governance and Sustainability" on February 11, 2023 as a

____

Organised by: **TERI School of Advanced Studies, New Delhi.**
Sponsored by: National Foundation for Corporate Governance (NFCG)

Dr. Vidhi Madaan Chadda
Programme Director

Prof. Prateek Sharma
Vice Chancellor
TERI School of Advanced Studies

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of ____ has presented a paper entitled

____ at the

National Workshop on "The 'E' in ESG: Reflections for Corporate Governance and Sustainability" on February 11, 2023

Organised by: **TERI School of Advanced Studies, New Delhi.**
Sponsored by: National Foundation for Corporate Governance (NFCG)

Dr. Vidhi Madaan Chadda
Programme Director

Prof. Prateek Sharma
Vice Chancellor
TERI School of Advanced Studies

Annexure III: FEEDBACK FORM - BLANK

National Workshop On
The 'E' in ESG: Reflections for Corporate Governance and Sustainability

Organised by: **TERI School of Advanced Studies, New Delhi90. and**
Sponsored by**: National Foundation for Corporate Governance (NFCG)**

FEBRUARY 11, 2023

FEEDBACK FORM

Your feedback is critical. We would appreciate it if you could take a few minutes to share your opinions with us.

Name:

____

1. **How well did the workshop address the theme?**

❑ Excellent ❑ Good ❑ Satisfactory ❑ Not Satisfactory

2. **How well was the workshop organised?**

❑ Excellent ❑ Good ❑ Satisfactory ❑ Not Satisfactory

3. **How would you rate the panel discussion?**

❑ Excellent ❑ Good ❑ Satisfactory ❑ Not Satisfactory

4. **Any other feedback or suggestions about the workshop?**

Please return this form to the registration desk at the time of leaving the workshop.

Thank you.

Annexure IV: FEEDBACK FORM - RESPONSES

	Question 1: How well did the workshop address the theme?	Question 2: How well was the workshop organised?	Question 3: How would you rate the panel discussion?
1	Excellent	Excellent	Good
2	Satisfactory	Excellent	Excellent
3	Good	Good	Good
4	Good	Excellent	Excellent
5	Excellent	Good	Excellent
6	Satisfactory	Good	Good
7	Good	Good	Good
8	Good	Good	Good
9	Excellent	Excellent	Excellent
10	Satisfactory	Satisfactory	Satisfactory
11	Good	Good	Good
12	Satisfactory	Good	Satisfactory
13	Satisfactory	Good	Satisfactory
14	Excellent	Excellent	Good
15	Good	Excellent	Good
16	Good	Good	Excellent
17	Good	Excellent	Excellent
18	Good	Good	Excellent
19	Good	Good	Good
20	Excellent	Excellent	Excellent
21	Excellent	Excellent	Excellent
22	Good	Excellent	Good
23	Excellent	Excellent	Good
24	Good	Good	Good
25	Satisfactory	Good	Satisfactory
26	Excellent	Excellent	Excellent
27	Excellent	Excellent	Excellent
28	Good	Good	Good
29	Satisfactory	Good	Good
30	Good	Excellent	Excellent
31	Good	Excellent	Good
32	Excellent	Excellent	Excellent

33	Excellent	Excellent	Excellent
34	Excellent	Excellent	Excellent
35	Good	Excellent	Excellent
36	Excellent	Good	Good
37	Satisfactory	Good	Excellent
38	Satisfactory	Good	Excellent
39	Excellent	Excellent	Excellent
40	Good	Good	Satisfactory
41	Excellent	Excellent	Excellent
42	Excellent	Excellent	Excellent
43	Excellent	Good	Good
44	Satisfactory	Satisfactory	Good
45	Satisfactory	Good	Satisfactory
46	Satisfactory	Excellent	Good
47	Good	Good	Good
48	Excellent	Excellent	Excellent
49	Excellent	Excellent	Excellent
50	Good	Excellent	Good
51	Good	Good	Good
52	Good	Good	Excellent
53	Good	Good	Good
54	Excellent	Satisfactory	Excellent
55	Good	Excellent	Excellent
56	Excellent	Excellent	Excellent
57	Good	Good	Satisfactory
58	Excellent	Excellent	Excellent
59	Excellent	Excellent	Excellent
60	Excellent	Excellent	Excellent
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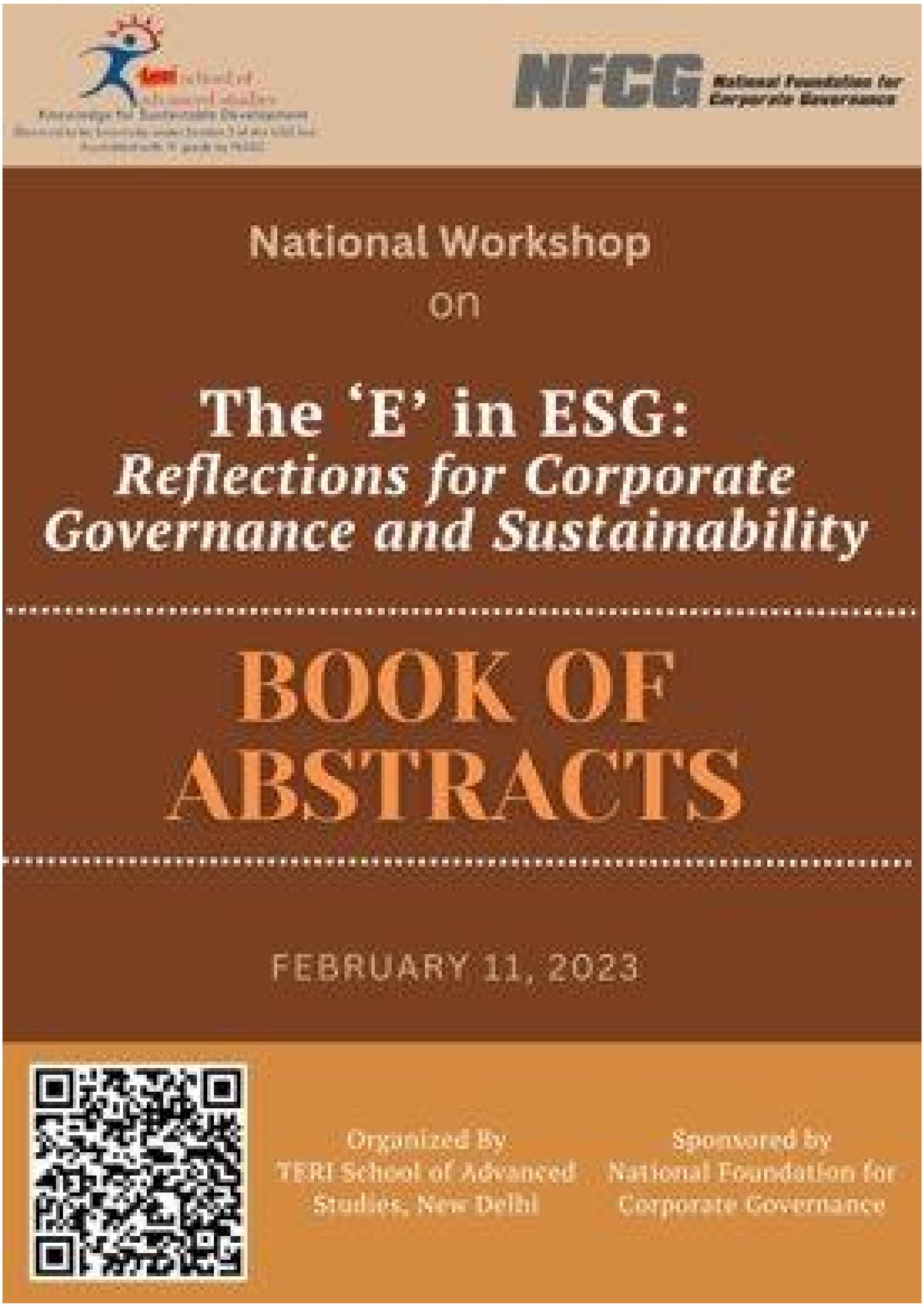
74	Excellent	Excellent	Good
75	Excellent	Excellent	Excellent
76	Good	Excellent	Good
77	Satisfactory	Good	Good
78	Excellent	Excellent	Excellent
79	Excellent	Good	Excellent
80	Good	Excellent	Good
81	Excellent	Excellent	Excellent
82	Excellent	Excellent	Excellent
83	Excellent	Excellent	Excellent

Annexure V: BOOK OF ABSTRACTS



National Workshop

on

The 'E' in ESG:

Reflections for Corporate Governance and Sustainability

Organised by

TERI School of Advanced Studies, New Delhi

And

Sponsored by

National Foundation for Corporate Governance (NFCG)

FEBRUARY 11, 2023

BOOK OF ABSTRACTS

Background

As Corporates are major players in any economy, their contribution has an intrinsic relation to the success or failure of any commitments of India at the International Level. Such commitments have also led to the development of new framework including the one on ESG. Presently, the 'E' in the ESG is gaining a lot of momentum, especially since a higher level of recognition of stakeholder involvement in the corporate sustainability debate.

ESG is not merely a representation of Data to be provided in a template as prescribed; rather, it refers to the Impact-Oriented Initiatives and interventions by corporates to bring about positive change. Environmental disclosures are no less important than financial data, which portrays past performance, since they have a long-term impact and are gaining prominence for investment decision-making and corporate governance benchmarking.

The spirit of ESG is not compliance but the contribution to the overall sustainability of the environment, which in turn ensures business continuity. The workshop aims to create a consensus on various concepts of environmental factors of reporting under ESG norms, review Indian practices and norms towards the fulfilment of global standards, promote policy changes, and facilitate thought leadership.

About TERI SAS

TERI School of Advanced Studies (TERI SAS) was established as a Trust In 1998 to provide academic learning programmes. With TERI as its sponsoring society, TERI SAS focused on developing a set of learning programmes supported by, The Research on Energy, Environment and Sustainability undertaken by TERI.

The objective of TERI SAS is to build capacity around various themes of Sustainable Development, adopting an interdisciplinary approach and incorporating the most contemporary, research-based evidence into the curriculum. Since its inception, The TERI SAS has offered world-class education and an environment that enables its students to develop fresh perspectives in their subject areas. Beyond the academic programmes, The Deemed University is actively reaching out to school and college students and mid-career professionals to sensitise them towards The Environment and Sustainable Development in a systemic, solutions-oriented manner.

About NFCG

In 2003, The Ministry of Corporate Affairs (MCA) led a unique PPP Model to set up the National Foundation for Corporate Governance. In partnership with the Confederation of Indian Industry (CII), The Institute of Company Secretaries of India (ICSI) and The Institute of Chartered Accountants of India. Subsequently, the Institute of Cost Accountants of India, The National Stock Exchange and the Indian Institute of Corporate Affairs also joined with an objective to promote good corporate governance practices both at the level of Individual Corporates and Industry as a whole. NFCG endeavours to create a business environment that promotes the voluntary adoption of good corporate governance practices.

ORGANISING COMMITTEE

CONVENOR

Dr. Vidhi Madaan Chadda
Assistant Professor and Head, Centre for Postgraduate Legal Studies TERI School of Advanced Studies

COORDINATORS

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LLM Student, Centre for Postgraduate Legal Studies

Ms. Neeti Mahajan
MBA Student, Department of Policy and Management Studies

Mr. Paritosh Bisen
LLM Student, Centre for Postgraduate Legal Studies

PROGRAMME SCHEDULE

Time	Day 11 February, 2023
0900-1000	**Registration**
1000-1100	**Inaugural Session** **Prof. Prateek Sharma**,Vice Chancellor, TERI School of Advanced Studies **Ms. Manjaree Chowdhary**, General Counsel, Maruti Suzuki **Dr. Ritu Gupta,** Professor, National Law University, Delhi **Mr. NPS Chawla**, Central Council Member, Institute of Company Secretaries of India. **Dr. Vidhi Madaan Chadda**, Assistant Professor & Head, Centre for Post-Graduate Legal Studies, TERI School of Advanced Studies
1115-1230	**Panel Discussion 01:** Corporate Governance: Way forward for Environmental Disclosures and Standardisation **Speakers:** Ms. Neera Sharma Ms. Vanita Bhargava Dr. Ranjith Krishnan Mr. Arupendra Nath Mullik
1230-1330	**Lunch**
1330-1445	**Panel Discussion 02:** Business Sustainability and Environmental Responsibility of Corporates: Evolving Trends **Speakers:** Dr. Akhil Prasad Dr. Shikhar Ranjan Mr. Ganesh Kaliyaperumal Ms. Jayati Talpatra Prof. Shallini Taneja
1445-1630	**Technical Sessions and Paper Presentations**
1630-1700	**Closing Ceremony** Dr. Sukanya Das Dr. Vidhi Madaan Chadda

PANEL DISCUSSION 01

THEME

CORPORATE GOVERNANCE: WAY FORWARD FOR ENVIRONMENTAL DISCLOSURES AND STANDARDISATION

SPEAKERS

Ms. Neera Sharma
Chief Executive and Legal Officer, Sistema Smart Technologies Ltd.

Ms. Vanita Bhargava
Partner, Khaitan & Co.

Dr. Ranjith Krishnan
Assistant Professor, Head - Academic Programme Unit and Industry Liaison Officer, National Institute of Securities Markets

Mr. Arupendra Nath Mullik
Associate Fellow, The Energy Resources Institute & Member, SEBI ESG Advisory Committee.

PANEL DISCUSSION 02

THEME

BUSINESS SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY OF CORPORATES: EVOLVING TRENDS

SPEAKERS

Dr. Akhil Prasad
Director, Country Counsel - India & Company Secretary, Boeing

Dr. Shikhar Ranjan
Secretary, Indian Society of International Law

Mr. Ganesh Kaliyaperumal
Senior General Manager, Corporate Affairs, Communications and Sustainability, Bisleri International Pvt. Ltd.

Ms. Jayati Talpatra
Founder, Dilli Meri Jaan Walks

Prof. Shallini Taneja
Associate Professor and Head, Centre for Sustainable Development, Fore School of Management

TECHNICAL SESSION 01

CHAIR

Prof. Rashmi Salpekar
Dean Vivekananda Institute of Professional Studies, Guru Gobind Singh, Indraprastha University, Delhi

CO-CHAIR

Mr. Amitava Banerjee
National Resource Centre for Value Education for Engineers, IIT Delhi.

Venue: Conference Hall, 2nd Floor.

TECHNICAL SESSION 02

CHAIR

Prof Kamna Sachdeva
Professor Delhi Skill and Entrepreneurship University, Delhi

CO-CHAIR

Dr. Anant Vijay Maria
Advocate, Delhi

Venue: Seminar Hall, Ground Floor

TABLE OF CONTENT

Systematic Study of the Environmental Impact on International Agricultural Trade

Akhila. A
Central University of Tamil Nadu, Tamil Nadu

Introduction

The world economy has become more interconnected, so too have environmental issues. There is a risk that environmental externalities, like trans-boundary pollution, deforestation, and the relocation of transportation and manufacturing to escape environmental regulations, would increase as a result of increased international trade. In 2017, exports of agricultural items accounted for 15% of all exports. While the volume of global trade in processed goods has tripled since 2002, the share of unprocessed agricultural products has more than doubled during that time. Despite the widespread significance of agricultural trade, relatively few studies have investigated the connections between trade, agriculture, and the environment. Recent environmental studies do not appear to have a positive outlook on either increased trade or trade liberalisation in the agricultural sector, according to the results. Few studies suggest agricultural commerce could be beneficial to the environment of a country or countries, and even fewer have discovered that it has no effect on the environment at all, or that it has conflicting consequences. Ultimately, the study highlights the most significant effects of pollution and suggests ways to mitigate them.

Background of the study

In addition to providing food and shelter for billions of people in rural areas around the world, especially in emerging nations, agriculture is a major source of employment. In addition, agriculture helps to maintain natural resources and biodiversity even when the climate shifts. To meet the rising demand for food in both developed and emerging countries, agricultural production and trade must also increase. There was a yearly increase of 8% from 2000 to 2020 in international agriculture trade, indicating rapid expansion in this sector. In fact, in 2020 alone, 9.8% of global international agricultural trade was estimated. The environment has become a worldwide issue as the global economy has grown. Production expansion, transboundary pollution, resource trade, transportation, and production relocation without regard to environmental norms are all examples of international commerce's potential to create environmental externalities (raising pollution or degrading natural resources). It's also possible that trade liberalization and acceleration will allow for more people to specialize in pollutant-intensive occupations. Although the focus is on agricultural trade in this study, it's important to note that other factors, such as antiquated equipment, a lack of technology, the transition to environmentally friendly techniques, and innovative practices in the agricultural sector, are also potential engines of pollution in both developing and developed countries.

Significance of the study

Trade has a significant impact on the environmental sustainability of global food systems by relocating production to new regions and inducing changes in technology and input use; however, the precise extent of these consequences is in debate due to poor environmental regulation. We summarize previous research on the topic of agricultural trade and environmental sustainability, drawing attention to the divergent perspectives held by the fields of ecology and economics. While the ecological literature is helpful in identifying costs to the environment, most of it is deceptive since it does not compare these costs to a trade-free alternative. The recent trend, however, is for consumers to use trade policy to pressure exporters to enhance environmental sustainability. Even if support for such policies is growing in developed nations, there is mounting evidence to suggest that such initiatives will fall short of their full potential without the support of policymakers in the countries where environmental damage is most severe This apparent policy shift in the WTO agenda with relation to trade and environment is the result of a number of different reasons. The purpose of this research paper is to investigate the causal elements that either directly or indirectly influenced the shift in policy. In light of this, the following is a list of the most important questions that the research aims to answer:

- Is there a fundamental tension between liberalizing trade and being concerned about the state of the environment in the world?
- What differences did the transition from GATT to WTO bring about in the rules and policies governing commerce and the environment?

Objectives of the study

- To understand the significance of Environment impact on International Trade
- To examine the role played by the GATT and WTO.
- To analyse the effect of the Environment on Trade.
- To suggest ways for the betterment of policies

Scope of the study

The present study is confined to the significance of Environment impact on International Trade The study also focuses on the GATT and WTO regulations on International Trade.

Research Hypothesis

- There is a positive effect of Agriculture in International Trade.
- The laws, rules and regulations should be followed for international importance and effective implementation.
- There is absence of implementation of GATT, WTO in the national level legislative framework.

Research Questions

- Whether the legislation has provided appropriate implementation of GATT and WTO guidelines?
- Whether the International Trade and Environment related problems have been fostered appropriately?

- Whether new policy guidelines are required to cater the issues in International Agricultural Trade?

Research Methodology

In short, the search for knowledge through objective and systematic method of finding solution to a problem is research. The researcher has adopted the research namely Doctrinal legal research comprises in depth analysis of the legal doctrine with its development process and legal reasoning.

Literature Review

The detrimental implications of trade expansion were highlighted by *Weinzettel and Wood and Nesme et al*. Phosphate exporters are vulnerable to the volatility of the mineral phosphorus fertiliser market, as demonstrated in an analysis of the role of agricultural commerce in global phosphorus fluxes conducted by *Nesme et al*. The carbon footprint of Chinese exports was also assessed by *Weinzettel* and Wood who found that domestic consumption mitigated the impact of foreign trade.

Environmental Issues & International Trade

The pressures of economic development on the environment and the maximization of the role of international trade as an engine of economic growth have increased the significance of this sequence in recent decades. Sustainable development, which ensures that international trade is compatible with environmental protection and the conservation of natural resources, is the best means of incorporating economic progress into the environment. A major challenge is ensuring that stronger environmental regulations do not harm the least developed nations or result in competitive disadvantages. There is hope that the protracted impasse on trade and the environment can be broken thanks to recent country-led initiatives on trade and environmental sustainability, trade and plastics pollution, and fossil fuel subsidies, as well as the ongoing discussions on fisheries subsidies. The General Agreement on Tariffs and Trade (GATT), the international agreement tasked with promoting free trade, was invited to give an assessment of issues around economic growth and increasing pollution in advance of the 1972 United Nations Conference on the Human Environment. Social movements that began in the 1960s pushed for stricter environmental protection and helped spread awareness of human-caused pollution. Governments responded with scientifically based legislation aimed at preserving the environment, but trade regulations had not yet been revaluated. The importance of sustainable development is mentioned in the preamble of the Marrakesh Agreement, which founded the WTO. Ministers agreed to a *“Decision on Trade and Environment”* in Marrakesh in April 1994, which stated:

"There should not be, and need not be, any policy contradiction between upholding and safeguarding an open, non-discriminatory and equitable multilateral trading system on the one hand, and acting for the protection of the environment, and the promotion of sustainable development on the other."

"International Trade–Environment" Interrelation

Particularly environmentalist literature conveys the negative environmental impact of liberalization. They fear that, at the very least in the short term, trade liberalization will set off a chain reaction that will lead to environmental degradation. Many factors contribute to the onset and spread of these impacts, including: the increased globalization of industries producing highly polluting goods and reliant on finite resources (mining, forestry, fisheries, etc.); the easing of trade in hazardous substances and waste; the lengthening of transport distances with carbon growth effects; the encouragement of business relocation to countries with lax environmental standards; the expansion of transnational trade and investment; and the intensification of transnational conflict

There are many reasons to believe that international trade liberalization will have a positive effect on the environment:

- Harmonization of product and process environmental standards to the highest possible levels. Therefore, countries with lax standards may adopt more stringent environmental policies from developed countries voluntarily in the context of improving mutual relations, involuntarily through trade sanctions, or following the adoption of new regulations aimed at harmonizing the environmental standards.
- Market expansion for organic products; Removal of price distortions caused by subsidies in closed economies; Harmonization of global prices; Promotion of international cooperation for environmental protection; etc.

The bottom line is that trade liberalization cannot be judged to be either good or bad for the environment in isolation. Both positive and negative generalizations have the potential to produce misleading results. The misconception that autarkic countries would have the cleanest environments, to give just one example of a negative effect, is another. In fact, the net effect of trade liberalization on the environment depends on how well environmental policies and trade policies are aligned. Therefore, there is a reciprocal, multifaceted, and frequently antagonistic relationship between international trade and the environment. If we look at the issue of international trade and the environment from a variety of ideological vantage points, and especially from the perspective of a wide range of conflicting interests, we see not a single problem that can be solved by an economic general model, but therefore, there is a reciprocal, multifaceted, and frequently antagonistic relationship between international trade and the environment. If we look at the issue of international trade and the environment from a variety of ideological vantage points, and especially from the perspective of a wide range of conflicting interests, we see not a single problem that can be solved by an economic general model, but rather a set of multiple dilemmas rather a set of multiple dilemmas.

GATT/WTO for Environmental Protection and International Trade

To facilitate negotiations amongst its members on matters of trade regulation, promotion, development, and liberalization, the GATT/WTO system was established as a multilateral framework. As such, issues that can lead to a trade-versus-environment stalemate are frequently put in the agenda for negotiations. Conflicts emerge when one state's production methods, consumption rules, product or waste trading results in negative environmental externalities that lead to economic losses in other states. Establishing restrictive trade measures, such as environmental taxes, quotas, prohibitions, or other laws, is fully justifiable in the case of environmental protection and human welfare to the degree that these losses are not reflected in the cost of transactions. It might be difficult to tell the difference between trade regulations that have legitimate environmental goals and those that are discriminatory and only serve to stymie imports. When it comes to international trade and environmental protection, this is precisely where the GATT/WTO system focuses. Early GATT did not pay much attention to environmental concerns despite their gradual incorporation into the global trading system. GATT's legal text does not even use the word *"environment"* once. The exclusions to the fundamental principles of the *"most favoured nation"* clause and the *"national treatment"* clause applied to *"similar items"* raise environmental issues. **Art. XX GATT** allows members to set their own level of environmental protection within its borders through the appropriate trade measures and in justified cases may deviate from fundamental principles of GATT

Commercial Aspects of Multilateral Environmental Agreements

To respect environmental aims, the parties to a MEA agree to abide by the agreement's outlined principles, rights, and obligations. There are already about 300 MEAs in operation; their combined content is designed to manage and prevent environmental concerns using a wide range of specialized tools (legal, economic, technical, and commercial, etc.).

Conclusion

It is clear that substantial progress was achieved toward harmonization of international trade relations and the environment in the context of measures to promote sustainable development.

Suggestions & Recommendations

- Trade and environmental challenges can be addressed by policy at the national, regional, or international levels. A free trade region that has established structures for enforcing transnational environmental norms is the European Union. A side agreement creating the Commission for Environmental Cooperation was included with the North American Free Trade Agreement; however this organization has limited enforcement ability.
- Transportation costs can be reduced by investing in infrastructure like agricultural research facilities, irrigation systems, power grids, highways, rural markets, cold storage facilities, and shipping networks, all of which would benefit from public-private partnerships.
- India must create infrastructure and aid farmers and exporters so that they may better coordinate the growing, preparing, packaging, and selling of their crops.

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How ESG Ratings impact Corporate Financial Performance in India? An Empirical Investigation

Santosh Kumar Sahu

Associate Professor, Department of Humanities and SocialSciences, IIT Madras.

Raghuttama Raghavendra Rao

Research Scholar, Department of Humanities and Social Sciences, IITMadras.

Introduction

Over the past decade, sustainability and ESG Ratings have grown from relative obscurity to occupying a central position in financial markets. The linkage between ESG Ratings and financial performance has been well-researched, but an unambiguous conclusion is still elusive. Securities regulators worldwide, including IOSCO, EC, and SEC have started examining how ESG-related products/services should be regulated, recognising that a lack of regulation could distort financial markets, encourage green washing, and result in the misallocation of funds. SEBI has released discussion papers in India to evolve a consensus on regulating ESG products/services. Results of our econometric analysis point out that ESG rating have a well-defined statistical relationship along with other firm characteristics, besides traditional financial performance parameters.

Keywords: ESG Rating; Climate Change; Sustainability; Governance; Corporate financial performance.

Review of Literature

There are over 2000 research papers exploring the linkages between ESG factors and corporate financial performance (Friede et al., 2015).[3] However, there aren't any clear conclusions regarding a definite relationship between ESG factors and financial returns, though many studies find a non-negative relationship (van Heijningen, 2019; Friede et al., 2015; Mattingly, 2017).[4] Global research on sustainability and financial performance indicate that all possiblerelationships are possible. E.g., A positive relationship between some (Dowel et al., 2000), [5], while others (Elsayed & Paton, 2005) [6] said there is no real link between sustainability and financial performance. Another finding is that there is no clear indication of a negative relationship between environmental indicators and the financial performance of firms (Margolis & Walsh, 2003 [7]; Mercer, 2009 [8]; Mercer & UNEP FI, 2007 [9]). Several studies point out the possibility that ESG ratings may not be reliable (Griffin & Mayon, 1997 [10]; Vogel, 2005 [11]; Orlitzky & Swanson, 2012 [12]). Besides equity researchers, leading credit rating agencies have not been early adopters of ESG ratings, as their correlation with bond ratings has been inconsistent or poor (Porter & Kramer, 2006 [13]). One of the biggest motivations for this paper is to address the rising interest in ESG-related investing in India, given there is inadequate India-specific academic research exploring the linkages between ESG risks and financial returns. As India has made bold commitments underher Nationally Determined Contributions, there is a need to align risk metrics for sustainabilitywith financial returns under an ESG framework designed for India.

Objectives

The present study covers new ground from at least two perspectives:

(a) it studies the relationship of ESG with the corporate financial performance of the largest non-financial Indian companies accounting for ~60% of India's equity market capitalization.

(b) The study period of this paper (2019-2022) is relatively under-researched due to its recency and on account of being a highly turbulent period for financial markets due to the Covid-19 pandemicand geo-political tensions.

(c) The adoption of ESG practices and rating methodologies have considerably improved during the past few years and therefore, studies during this period couldpotentially throw up new findings compared to analysis of a decade and more back. This paperinvestigates the central research question: Is there statistical evidence that ESG ratings impact corporate financial performance in India?

Methodology

This study focuses on researching the statistical relationship between ESG Ratings and the financial performance of India-listed corporates. The study has focused on the largest non-financial firms in India (by market capitalization on the National Stock Exchange). We evaluated a Fixed Effects and Random Effects estimator to build an econometric model to predict RoA from accounting and non-accounting parameters. We decided in favour of using an RE model, as an FE model suffered from certain lacunae.

The purpose of the study is not to validate any ESG rating methodologies as much as it is to understand how an ESG model would impact parameters that define corporate financial performance in India in recent years when companies have been building their ESG capabilities, and ESG methodologies have also been getting refined.

Conclusions and Future Research Directions

Results of our econometric analysis point out those ESG ratings have a well-defined statistical relationship along with other firm characteristics, besides traditional financial performance parameters. The headline finding of our research is that it pays for Indian manufacturing and services firms to invest in and improve their sustainability levels (as measured by ESG ratings)as this is likely to improve their profitability. Our findings have big implications for the 1000 largest firms in India as they prepare to implement the directives under Business Responsibility and Sustainability Reporting. The results suggest the possibility that nuanced models for measuring ESG behaviour and risks of firms provide more insights into corporate outcomes and investment decisions.

Trends in financial regulation suggest that robust ESG models for India would need to be built and validated based on India-centric data and taxonomy rather than imported from other regimes. This would mean giving appropriate priority in the design of ESG rating models to India's development goals, environmental compulsions, social structure and the nature of exclusions, and indigenous cost structures many of which are embedded in our economic, social, and other business data indicators.

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CSR, Corporate Governance & Environment in Horizontal Outline: A Critical Study with the Current Indian Law

Dr. Monika Jain
Senior Advocate, High Court of Delhi.

Abstract
Because it has established enduring relationships with society as a whole in response to the growing socio-regulatory factors, CSR has become an important topic of public policy and has taken center stage in the Indian business landscape. As a concept of corporate social responsibility, the idea that allows the balancing of economic, social, and environmental goals is a widely recognized business practice in the industrialized countries of the globe. The flaws of management theories that have just been concerned with profit have been highlighted by the expanding demands of the firm. For these reasons, corporate governance must take into account the issues, concerns, and objectives of the firm. The paper's goal is to identify the connection between corporate governance and social responsibility. The notions of corporate social responsibility and corporate governance, as well as how they connect to one another, are the focus of the study. Different processes could have an impact on various company departments. Even though it can be difficult to assess the wide range of available regulatory tools, this combination appears to be the best course of action at the moment.

Keywords: corporate social responsibility, corporate governance, sustainable development, companies, environment.

Introduction

The primary duties of companies in the realm of business have historically been to generate revenue and raise shareholder value. However, in this era of globalization, businesses priorities making a positive impact on a better society and the environment.[1] The demand from society's customers and governments for businesses to implement sustainable business practices is growing as a result of increased media attention and pressure from non-governmental organizations.[2] Corporate social responsibility is a term that has been in use since the 1970s to describe how often a company's response has involved adopting new realizations. In comparison to other nations, India has one of the most extensive traditions in corporate social responsibility.[3] Although much has been done in recent years to make Indian business people aware that corporate social responsibility is an essential component of their commercial activities, it is still not widely accepted in India.[4] The voluntary integration of companies' social and ecological concerns into their business activities and their relationships with their stakeholders. Being

[1] Asian Corporate Governance Association. (2010).
[2] Legal framework for corporate social responsibility. A survey of Indian law". Accessed on 25 May, 2010.
[3] Sundar, P. (2000). Beyond business: From merchant charity to corporate citizenship. Indian business philanthropy through the ages. New Delhi: Tata McGraw-Hill Publishing Company.
[4] The political economy of corporate responsibility in India". United National Research Institute for Social Development Programme Paper No. 18. 27 February, 2010.

socially responsible means not only fully satisfying the applicable legal obligations but also going beyond and investing more in human capital, the environment, and stakeholder relations.[5] The responsibility of an organization for the impacts of its decisions and activities on society and the environment, resulting in ethical behavior and transparency which contributes to sustainable development, including the health and well-being of society; takes into account the expectations of stakeholders complies with current laws and is consistent with international standards of behavior and is integrated throughout the organization and implemented in its relations.[6] Corporate social responsibility entails assisting difficulties pertaining to children, women, and the environment while sustainable development suggests maximizing financial position without compromising social and environmental components. Development is frequently viewed as philanthropy in the context of the Western community. The local Indian management and stakeholders both view it as a significant corporate duty in the Indian setting.[7]

Objective

The aim of the paper is to determine the relationship between corporate social responsibility and corporate governance. The subject of research is the concepts of corporate social responsibility and corporate governance, as well as their complementary. The methodology includes an analysis of the available previous research results. The results of theoretical research indicate that there is a connection between all concepts, with the link being not unambiguous. To understand the present scenario and issues and challenges of corporate social responsibility in India.

Research Methodology

The research design used for the study is of the descriptive type in accordance with the demands of the purposes of the research paper. This research design was created with the stated objectives in mind in order to have more accuracy and a full analysis of the research study. The study has made extensive use of the secondary data that is currently available. The investigator uses the secondary survey approach to obtain the required data. The numerous books, websites, and news stories have been used, observed, and are listed and recorded. Certain businesses in India are required by corporate social responsibility legislation to perform corporate social responsibility related activities and spend at least 2% of their average net profit over the previous three fiscal years.

a. A business with either a net worth of at least 500 billion rupees,
b. a revenue of at least 1000 billion rupees.[8]

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[5] European union’s official definition of corporate social responsibility: - The European Union, in an attempt to offer a framework for companies wishing to invest in sustainable development, published in 2001 a Green Paper on Corporate Social Responsibility defining CSR.

[6] ISO 2600 Official Definition of Corporate Social Responsibility (CSR): “The International Organization for Standardization (ISO) is an international standard-setting body that also addressed the definition of Corporate Social Responsibility (CSR) through its ISO 26000 standards on Corporate Social Responsibility. In these guidelines, ISO defines Corporate Social Responsibility (CSR).

[7] “Corporate sustainability disclosure in emerging markets”, 2010.

[8] Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") to understand the requirements for complying with the CSR standards set forth in Section 135 of the Companies Act, 2013 ("Act"). Foreign businesses with project offices or branch offices in India must also adhere to CSR requirements.

Companies that must abide by the CSR rules must set up a CSR committee, the main responsibility of which is to create an annual plan and recommend it to the board of directors. The CSR committee is also in charge of developing the company's CSR policy, suggesting how much should be spent on CSR initiatives, and keeping track of that policy.[9] ***Schedule VII*** of the Act contains a list of CSR initiatives that companies can engage. Spending on CSR initiatives became required in 2014, and since then, a number of adjustments have been made.[10]

Establishment of a CSR committee for unspent CSR amount

A CSR committee must be established by businesses in order to oversee the fulfillment of their CSR obligations, particularly with regard to any cash in their unspent corporate social responsibility account. If duties aren't used for CSR within three fiscal years, companies can store them in this selected account. The CSR committee is responsible for keeping track of its use. The scope provided to corporations to not form a CSR committee if they no longer meet the necessary standards has also been removed by the amendment rules.[11]

Change in Outlay for Impact Assessment

Impact assessment was previously permitted under the CSR Rules, up to 5% of total CSR spending or Rupees 50 lakh, whichever was less. According to the Amendment Rules, social impact assessments, which are deductible from CSR spending, cannot cost more than 2% of all CSR expenses for the relevant financial year, or Rs. 50 lakh, whichever is higher?[12]

Revised plan for annual report on CSR activities

An updated structure for the yearly report on CSR efforts is provided under the Amendment Rules. Company's CSR policy; information about the CSR committee members, such as the director's name, title, the number of CSR Committee meetings held and the number of meetings the director attended; web links to the company's website, which lists the members of the CSR Committee, the CSR policy, and the CSR projects that have been approved by the board; and an executive summary and links to the impact evaluations of CSR projects.[13] Companies are now expected to include information in their annual reports about the CSR funds granted to ongoing projects and non-ongoing initiatives, as well as any excess funds that may be set off and the CSR funds that were not used in the previous three fiscal years. The corporation must state how many capital assets were created or acquired during the fiscal year as a result of its CSR spending. Additionally, the annual report should provide explanations if the corporation fails to spend 2% of the average net income of the three years that came before.[14]

Issues & challenges

Customer happiness, according to many businesses, may be more crucial than corporate social responsibility for their operations. They mistakenly believe that customer satisfaction now

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[9] *Ibid.*

[10] September 20, 2022, and is known as the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 ("Amendment Rules"). by the Ministry of Corporate Affairs.

[11] Companies corporate social responsibility policy rules 2021.

[12] *Ibid.*

[13] Companies (Corporate Social Responsibility Policy) Rules, 2021.

[14] Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 ("Amendment Rules"). by the Ministry of Corporate Affairs.

primarily concerns price and repair, failing to recognize the significant changes taking place on a global scale that have the potential to completely transform the industry.[15] Social responsibility is the transformation, which presents an opportunity for the company. Such as:

1. Developed Consumer Interest
2. Lack of Transparency
3. Calls for more Information
4. Competitive labour markets[16]
5. Lack of Community Participation in CSR Activities
6. CSR Initiatives & Narrow Outlook
7. The Need to Build Local Capabilities
8. Branding Activities
9. Neglecting to Implement CSR Issues
10. Lack of Established NGOs[17]
11. Corporate Social Responsibility Initiatives and Narrow Outlook of Companies
12. Lack of well-defined statutory rules or policy directives to provide a clear direction to corporate social responsibility programmes
13. Transparency issues,
14. Lack of community involvement in CSR operations, the need to develop local competencies,
15. Lack of well-organized non-governmental groups
16. Absence of explicit CSR guidelines[18]

Recommendations

The recommendations of the survey are solid indications of the current state of affairs within the CSR domain; they accordingly involve necessary and appropriate steps to be initiated to place CSR on firmer ground. This is done in order to look into the long history of CSR in India and take time-bound steps to mainstream it.[19] With this keen observation, the following recommendations are listed for the serious consideration of all interested stakeholders for his or her effective operationalization in order to further integrate CSR into the company's core business and to create cooperative relationships and efficient networks with everyone involved.[20]

- Introduction of Awareness,
- Stakeholder Collaboration,
- Resource Pooling,

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[15] Carroll, A. B. (1991), "The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders". Business Horizons, 34, pp. 39–48.

[16] Banerjee PK. Corporate Governance & Business Ethics in the 21st Century. ICFAI Journal of Corporate Governance 2003.

[17] Desirable Corporate Governance: A Code", established in April 1998.

[18] CSR in India: Some Theory and Practice in Wall Street Journal dated Thursday, April 23, 2009.

[19] Mohan A. Corporate Citizenship: Perspectives from India. Journal of Corporate Citizenship, Spring 2001; 107-117.

[20] Corporate Governance: An Emerging Scenario 330 KPMG-GRI. (2007). Reporting the business implications of climate change in sustainability reports. Accessed on 23 January, 2010.

- Rural Intervention,
- Incentives & Exemptions,
- CSR as a Mechanism, Resource, and Participatory.[21]

Conclusion

The key to CSR's outstanding success is implementing it as a component of a business's development plan. It is important for the businesses to recognize, promote, and put into action effective policies and procedures that produce triple-bottom-line results.[22] Corporate social responsibility can be seen at one extreme as a collection of civic-minded actions carried out by diverse organizations. On the other hand, business practices frequently have a big impact on society. It will be necessary to turn corporate social responsibility into a movement in order for this latter goal to be implemented in India.[23] Additionally, public and private entities will work together to promote Corporate Social Responsibility, share best practices, and pool resources as necessary. The need for more trustworthy indicators of development in the area of corporate social responsibility, together with the dissemination of corporate social responsibility policies, is a major problem facing business.[24] Transparency and open communication can raise the standards of other companies while also making a company seem more reliable. Improved corporate responsibility requires a variety of factors, of which the law is only one. It's important not to overvalue the importance of legal change.[25] India is a prime illustration of how even the best rules cannot alter behavior if they are not properly applied. But one should not undervalue the power of law, as demonstrated by legal developments pertaining to non-financial reporting in other nations. Legal and regulatory changes might draw attention to problems and raise awareness, which would then spur a movement toward corporate responsibility.[26]

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[21] "CSR Practices by Banks: A Comparative Study" International Journal of Engineering Technology, Management and Applied Sciences. Volume 5, Issue 4, ISSN 2349-4476 353.

[22] Baluja, Garima (2017), ACCSR's State of CSR in Australia, Annual Review.

[23] P. Cappelli, H. Singh, J. Singh, & M. Useem, The India Way, Academy of Management Perspectives, May 2010, page 6-24.

[24] Melee, D. (2008). "Corporate social responsibility theories". In A. Crane, A. McWilliams, D. Matten, J. Moon, & D. Siegel (Eds.), Corporate Social Responsibility (p. 47–83).

[25] A. Ramaiyya guide to the Companies Act (16th ed.). Nagpur: Wadhwa & Company. Karmayog. (2009). A report on the Karmayog corporate social responsibility ratings 2008 of the 1000 largest Indian companies. Accessed on 4 March, 2010.

[26] Varottil, U. (2010). "A dose of sunlight therapy: Using corporate and securities laws to treat climate change".

ESG in India: Market Regulation, Company Law and the Environment

Dr.Anuradha Roy Chowdhury
Assistant Professor, St. Xavier's University.

Abstract
The proposition that environmental, social and governance (ESG) factors play a critical role in corporate investments and decision making is not a new one. Its roots can be traced back to the denunciation of classical Freidman argument that companies must be run purely for a profit motive. Freeman (1984) one of the first stalwarts of the stakeholderism, advocated that each stakeholder or constituency has (and should have) an interest in the corporation and companies have a social responsibility that requires them to consider the interests of all affected parties. Parallel to this, Caroll (1991) developed the concept of the pyramid of Corporate Social Responsibility (CSR) highlighting the various responsibilities of corporations. In recent years these ideas have again picked up steam through the focus on corporate purpose (Mayer 2013). This renewed focus has led to the New Paradigm of Corporate Governance (Lipton 2019) which highlights that companies must identify and articulate their purpose and their contribution to societal and public interest. The New Paradigm also recommends that companies incorporate relevant sustainability, ESG and CSR considerations in developing their long-term strategies and operations planning. This focus on sustainability becomes even more critical as companies try to recover from the pandemic and build up resilience to survive and grow post pandemic (Ferrarini 2020).
Thus, it is unsurprising that recent years have seen a significant flurry of activity in global markets of investing in companies with higher ESG ratings, leading to increased regulation in many jurisdictions. Indian regulators have tried to keep abreast of the demands of the market while recognizing the inherent value of stakeholderism. However, that has lead to a confusing and sometimes overlapping
Keywords: ESG, Environment, Regulation, Fiduciary Duties, ESG Reporting

Environmental Sustainability and Corporate Governance: A Liability or Challenge

Dr. Mirza Juned Beg

Assistant Professor of Law, Lucknow.

Mohd Sufiyan Khan

LL.M. Student, TERI School of Advanced Studies, New Delhi.

Introduction

India's ancient heritage showed a kind approach towards environment and its protection. But in the recent decades the greed of corporate giants to capture the whole universe and become the kings of king which adversely affecting the mother earth and its components.

Environmental sustainability is viewed as a corporate responsibility and it is mandatory for corporation to strictly practice them. Going beyond ecological obedience can bring corporate welfares. Several corporate bodies have realized that acting in a socially and environmentally responsible way is more than just a legal obligation. The relationship between corporate governance and sustainability is twofold. ***Firstly,*** good corporate governance is essential for achieving sustainability. Corporate governance systems help to ensure that companies are run in a responsible and ethical manner, and that their activities are in line with sustainability objectives. Good governance also encourages companies to consider the environmental and social impacts of their activities, and to set appropriate targets and strategies for achieving sustainability goals. ***Secondly,*** sustainability can help to improve corporate governance. Companies that are committed to sustainability are more likely to have strong corporate governance systems in place. This is because sustainability requires companies to take into account the long-term interests of all stakeholders, including shareholders, employees, customers, suppliers, and the environment. By taking into account these stakeholders' interests, companies are better able to ensure that their corporate governance systems are effective and that their decisions are in the best interests of all stakeholders.

Good corporate governance is essential for achieving sustainability, and sustainability can also help to improve corporate governance. By working together, companies can ensure that they are taking responsible steps towards achieving long-term sustainability objectives.

International law on corporate governance and environmental sustainability is a rapidly growing and evolving area of law. The international legal framework on corporate governance and environmental sustainability is composed of a variety of international treaties, conventions, and other instruments. These instruments include the United Nations Framework Convention on Climate Change, the International Covenant on Economic, Social, and Cultural Rights, the Convention on Biological Diversity, the International Labour Organization's Core Labour Standards, and the OECD Guidelines for Multinational Enterprises.

This research paper discusses the corporate governance and its important role with regard to responsible capitalism, especially in view of the concept of environmental sustainability.

Keywords: Environmental sustainability, corporate governance, stakeholders, India.

Review of Literature

An actual research study is centrally initiated with the review of literature. Further, this research includes two distinctive facets corporate governance and sustainability. Hence, the literatures have been explored mainly with two key words, i.e. corporate governance and sustainability. Literature in connection with these two words is reviewed from various sources.

Corporate governance and sustainability is understood as the capability of corporate giants to protect and preserve environment and provide social and economic development through their governance practices and market presence (***MichaelaKrechovská & Petra Taušl Procházková***).[27] Sustainable development goals and the role of corporate governance are also closely related commercial notions that have significantly affected corporate governance (***Ramesh Chandra Ritu Aneja***)[28]. Sustainable development involves the use of environmentally accountable and effectual corporate giants practices (***William R. Blackburn***).[29]

The unprecedented increase in GHGs emissions by corporation is causing global warming and extreme weather events, harming overall health of our planet and its sustainability (***Naveen Kumar Arora & Isha Mishra***).[30]

Research Objectives

[27] MichaelaKrechovská & Petra TaušlProcházková, *Sustainability and its Integration into Corporate Governance Focusing on Corporate Performance Management and Reporting*, 69 Procedia Engineering 1144-1151 (2014).

[28] Ramesh Chandra Ritu Aneja, Corporate Governance for Sustainable Environment (Delhi,Gyan Books, 2019), 12.

[29] William R. Blackburn, The Sustainability Handbook: The Complete Management Guide to Achieving Social, Economic and Environmental Responsibility (Oxfordshire, England, Routledge, 1st edn., 2007).

[30] Naveen Kumar Arora & Isha Mishra, *Progress of sustainable development goal 7: clean and green energy for all as the biggest challenge to combat climate crisis*, 5 Environmental Sustainability 395–399 (2022).

1. To find out the various factors that creates accountability of corporation to maintain environmental sustainability.
2. To trace the role of international norms and national practices relating to corporate governance in environmental sustainability.
3. To examine the role of corporate houses in India in relation to environmental sustainability.

Research Methodology

This study shall follow the rigorous of doctrinal research to enquire and understand the theoretical framework of the subject. The researchers would chiefly depend on the primary sources like Statutes, Regulations, Conventions, Treaties and Committee reports and secondary sources such as books, commentaries and articles found in Journals, magazines, periodicals, newspaper reviews and websites. In furtherance of the research various approaches are to be taken into account so as to squarely analyze the issue, and to contrive the entire study, more circumspection, analytical, and receptive manner for the reader.

Conclusion

In summary, corporate governance is about promoting corporate fairness, transparency, and accountability. Sustainability, on the other hand, is the practice of managing resources responsibly to meet the needs of the present without compromising the ability of future generations to meet their own needs. International and national norms on corporate governance and environmental sustainability are an important part to protect the environment and promote responsible corporate behaviour. It is essential that companies comply with international standards in order to ensure that their activities do not harm the environment or violate the rights of individuals and communities. We lack a comprehensive and systematic understanding of this emergent body of scrutiny and a holistic agenda for future research.

Future Research Directions

Future research includes exploring the potential for corporate giants to lead the way in developing and implementing sustainable business practices, understanding the impact of corporate giants on global environmental sustainability, and examining the effectiveness of corporate sustainability initiatives. Research could focus on the role of corporate giants in influencing public policy and consumer behavior, as well as the potential for corporate giants to collaborate with other stakeholders to create more sustainable solutions.

Corporate Governance, ESG and Business Responsibility & Sustainability Reporting by top 100 NSE Listed Indian Companies

Dr. Alok Kumar
Assistant Professor, RG South Campus, Banaras Hindu University, Varanasi.

Abstract
Environmental, social, and governance (ESG) are the pillars which helps to determine the business organizations' sustainable business practices. The awareness of Business Responsibility & Sustainability Reporting (BRS Reporting) and other non- financial disclosures raises among stakeholders significantly over the last decades, specifically in the upshot of environmental calamities, pandemic and market turmoil. As the same, this research aims to investigate how the adoption of BRS Reporting can affect the corporate governance model of National Stock Exchange (NSE) listed companies in India. Particularly, examined the reporting and influence of sustainability-related issues of the board of directors (BDs) on firm ESG disclosure, after the mandatory preparation of BRSR. In addition, we also examined in-depth whether some CSR policies are able to condition the foregoing disclosure. The empirical study covers the period from 2011-12 (NVG-SEE, the first-time adoption of BRR by top 100 listed Indian Companies in India as per SEBI's mandatory guidelines) to 2020-21. Data were collected by the listed company's websites, annual report and CMIE database. With reference to the governance characteristics, BDs structures, great attention was paid board composition, committees and CEO duality. Instead, with regard to CSR issues, we looked into the adoption of the policies pertaining to health and safety and the respect for human rights. Following the mandatory preparation of BRSR, our findings show a positive relationship between business ethics policy and firm environmental disclosure. Contrarily, CEO duality does not exert any effect over the earlier type of corporate reporting. Furthermore, empirical evidence substantiates the association between health safety and human rights policies that are very crucial in India, and firm environmental disclosure. The rationale of such results arguably resides in compliance with SEBI's mandatory BRS disclosure guidelines for listed Indian companies. Therefore, this study can provide substantial insights, given that its mandatory adoption might reveal an important turning point in the development of governance codes and regulatory guidelines, as well as being a "driver" for potential enhancements of firm environmental disclosure, in line with the Sustainable Development Goals (SDG 12.6). The study also complements to the literature on governance and sustainability disclosure. It provides empirical evidence and guidance for Indian firms and policy-makers and beyond on how sustainability disclosure can be improved through robust governance practices.

Keywords: Business Responsibility & Sustainability Reporting, corporate governance; sustainability; NSE, SEBI, environmental disclosure; Sustainable Development Goals

Case Study-Environment Management in Mumbai Metro line 3

Asawari Dotihal
Environment Manager Larsen & Toubro Ltd. Project Mumbai Metro line 3, New Gautam Nagar, Mumbai.

Introduction

In India's metropolises, infrastructure development has become a top priority. In a city like Mumbai, the current transportation infrastructure cannot support the densely populated urban area. Although building and constructing Metro Rail is the best option since it is a more effective, quicker, safer, and more dependable green transportation route that complements and mostly replaces other means of transportation. However, Mumbai's already fragile environment would face further strain throughout the metro rail project's construction phase. Fully underground Metro Line 3 has given thought to how to comprehend the consequences of metro construction, what the common environmental difficulties are, and how to mitigate them by putting in place an efficient environment management strategy.

Keywords: Mumbai metro, Environment impact, environment management, CDM, Green transportation.

Literature review

In view of this, two different papers on metro construction and effects were studied. *"Environmental management during metro railway construction, especially in a highly polluted and densely populated city—M. Kumar"* and *"Understanding the impacts and influences of metro rail on urban environment—case studies* and *the Bengaluru scenario—R. Hemasree and C. V. Subramanian."* Updated Mumbai metro line 3 EIA report was studied along with an existing environment management plan. Online sources such as pollution control board's AQI index, the Metro Rail Guy, and the Mumbai Metro Rail Corporation web sites were investigated. Similar efforts were made to draw attention to the use of consistent and effective environmental management to lessen negative environmental effects and to the initiative taken by the MML3 team, such as the adoption of newer technology, such as casting LVT sleeper blocks, to lessen the impact of vibration during operation.

Objective

The objective is to investigate the consequences of the metro rail construction phase, the function of an environment management plan during that period, and the benefits of the project that will be released later, during the operation phase.

Methodology

Step-by-step data was acquired and evaluated in order to comprehend the advantages of the metro's planning and construction. The four steps were as follows:

Step 1: Understanding the scope and steps involved in the construction of the metro.

Step 2: Understanding the environmental concerns of construction activity.

Step 3: Available and proposed mitigation measures to reduce environmental impacts.

Step 4: Concluding positive benefits of Mumbai metro line 3 project.

The two reference papers *"Environmental management during metro railway construction especially in highly polluted and densely populated city–M. Kumar"* & *"Understanding the impacts and influences of metro rail on urban environment–case studies and the Bengaluru scenario-R.Hemasree, C.V. Subramanian were studied."*

To understand the current scenario of city information, online sources like www.thmetrorailguy.com https://www.india.com/news/india/mumbai-3rd-most-congested-traffic-in-the-world-bengaluru-delhi-also-in-the-top-10-5613609/, and www.mmrcl.com were used. Environmental consequences and their mitigating strategies have been studied in internal documents including the updated EIA report and site environment plan.

Conclusion

As the development of a metro in a densely populated area will place additional strain on the local environment and traffic congestion problem.

Particularly in such undertakings, the Cradle to Grave approach shall be adopted. The reduction of environmental impacts during the construction phase is mostly due to effective environmental management. The metro will also work well because it has the capacity to carry the most passengers on a single trip. A reduction in traffic and fuel use has also been shown to have advantages. One considers Metro to be a green form of transportation.

Taking environmental protection measures throughout both the construction and operation phases will benefit the metro, even though it is currently necessary.

Future research direction

Electric vehicles could eventually take the place of gasoline-powered ones for transportation, which would reduce emissions while also saving money. Figuring out alternatives to water for concrete construction curing. LVT technology is used in the building of viaducts and other rail structures.

An Analysis of Green Tax Law for Sustainable Growth of Digital Business in India

Radha
Research Scholar, Institution's Name: Faculty of Law, University of Delhi.

Introduction

The challenges posed by climate change have become the prime focus of discussion at the national and international fora. Global temperature has been rising constantly threatening very existence of the planet itself. The governments and international organizations have taken a solemn pledge to tackle the challenges of climate change through whatever means possible and naturally so, as there is an urgent need to give topmost priority to tackling of this menace over other threats to social, political and economic growth as it endangers very survival of mankind itself.

India, still at a developing stage, is much more vulnerable to this menace than its developed counterparts due to a large population, need of a robust economic growth to meet the demands of such a vast populace and absence of the required technical know-how to maintain a balance between this growth of economy and environmental health. In such a situation, sustainable development seems to be the only feasible solution, which can be attained through *'green investment'* and also *'green digitalization'*. Here, ***'green digitalization'*** refers to environmentally sustainable digitalization. Sustainability and digitalization have become important tools for economic development all over the world. These two phrases should not be discussed in isolation but in unison because environmentally sustainable digitalization is the need of the hour for growth of businesses in India. Currently, digitalization of business is in full swing in the country as in the rest of the world. It has transformed the structure of business from brick and mortar to click and click. Now everything is available just at one click of the mouse or tapping of one's mobile phone. Digital consumption comes up as a replacement as well as an addition to conventional consumption and adds to unscrupulous milking of our meagre natural sources, which has already been a concern for environment. Further, it is also believed that more digitalization leads to more energy consumption which ultimately results in more environmental degradation. Furthermore, it also generates a lot of e-waste, managing which is still a tough task for the government.

To deal with this situation and to make this digitalization process really environmentally sustainable, countries like UK, Australia, have, *inter alia*, started imposing *'green tax'*, also known as environmental tax, carbon taxes and eco taxes are levied on the companies, virtual or otherwise, to make their business practices environmentally sustainable. However, in India, the Bill related to green tax is still merely a draft guideline and its scope is also limited to old vehicles only.

In this background, the proposed paper seeks to study and attempts to answer some pertinent questions.

First, whether digitalization contributes to making our life more sustainable or just posing another threat to sustainable development;

Second, whether digital business can contribute to sustainability by substituting material goods with digital alternatives;

Third, whether the country, like U.K. and Australia, needs to enact a specific and comprehensive law, having much wider scope than the existing draft guidelines, at the earliest

Key Words: Green Tax, Green Digital Business, Sustainable Development, Green Tax Law, Green Digitalization.

Literature Review

Extensive research has been done on the policies and laws related to environmental pollution control and on the theme of sustainable development. Also, a good number of literatures are available on digitalization process of business activities. The researcher has taken help of some of these references to write this abstract.

1. **Eurostat statistics explained, Environmental tax statistics (2020):** This article provides the statistics of revenue generated through green taxes received by the European Union countries. So it shows that environmental taxes are quite helpful in economic growth and create resilience to climate change.
2. **ARJUN PAL, Green Taxation: Its Impact and Necessity in India (2020):** This article provides an overview of necessity of green taxes in India.
3. **Draft guidelines for imposition of green taxes (2021):** The document is draft guidelines issued by ministry of road and transport and highways.

After careful reading of these articles, the researcher felt that green taxes can be helpful in sustainable growth of digital business in India as well as it has been in some other countries However, an absence of sufficient research was also found in this area in the country which, in turn, has led the researcher to carry out the proposed research.

Objectives

The objective of this research is to find out the effectiveness and necessity of green tax laws for sustainable growth of digital business in India in order to control the environmental degradation.

Methodology

The research methodology of the proposed research shall be purely doctrinal. The data would be collected from primary as well as secondary sources i.e. Reports, statutes, books, journals, research papers and trusted websites.

Conclusion

This research intends to find a formidable conclusion which is in process. From the preliminary research, some plausible conclusions can be made: *firstly*, digitalization of economy has become inevitable in the current times but that should not be at the expense of environment. A responsible and green digitalization of businesses is needed in order to curb environmentally harmful business practices. *Secondly*, green taxes can significantly be used as an incentive to encourage environment-friendly actions through digital. *Thirdly*, in India, the green tax laws, as proposed to be imposed on old vehicles, should sooner rather than later become a reality and should be wide enough to cover the digital businesses in the country and such enactments are not to be made for revenue generation but to achieve eco- friendly results.

Future research directions

An extensive research on green taxes for digital business is highly suggested to maintain balance between economic development and healthy environment. The Green tax Law can encourage sustainable growth of *'green digital business'* in India.

AHP Based Approach to Develop a Standardized CSR Performance Measurement Index

Navaneeth Chand S
Teaching Fellow and researcher at Plaksha University

Introduction

Corporate social responsibility or CSR is a self-regulative form of business practice that reflects the accountability and commitment of a firm towards the well-being of communities and society by contributions in the form of various environmental and social measures. As a more socially conscious environment is gradually taking shape, employees and customers have been observed to prioritize working for and investing in businesses that have better CSR contributions. The 2021 Millennial and Gen Z survey by Deloitte revealed that the modern workforce placed a higher priority on culture, diversity and high impact over financial benefits when deciding the type of work and companies they preferred to join. A similar trend is seen with respect to investors as well, with an increasing number of preferring businesses which are more purpose driven and socially and environmentally complaint. During its genesis CSR was a voluntary choice for businesses, but over time mandatory regulations at regional, national, and international levels have come up making it an integral and unavoidable part of doing business. But as of today, no universally agreed upon definition of CSR exists. Despite this however organizations are often seen to be ranked in terms of their CSR performance. Looking at CSR literature two major gaps, namely, existence of questionable evaluation methodologies that lack scientific basis and absence of or non-explicit stakeholder representation are found. A CSR index based on scientific principles that can accurately measure and help compare CSR performances while simultaneously ensuring stakeholder judgment be an integral part is required to facilitate businesses to adapt a CSR model that is more measurable and responsible while also offering regulatory bodies to rank them in a scientific manner.

This study aims to demonstrate use of Analytical Hierarchy Process along with Delphi technique to develop a CSR performance index. It also seeks to highlight essential indicators for performance measurement that is derived through a multi stakeholder, multi-dimensional approach achieved through consultation of academicians, industry managers and customers.

Research Objectives

The objectives of the study are:

- Provide insight into shortcomings of existing CSR rating methods
- Determine perceived relative importance of the identified indicators
- Develop AHP based framework for CSR rating

Literature review

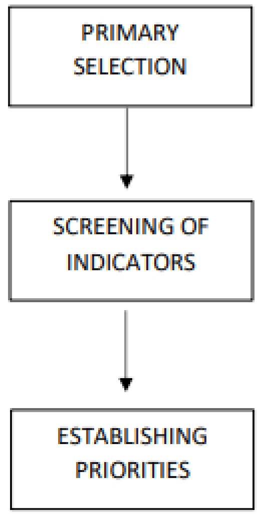
Corporate social responsibility is now an integral part of our society and in doing business. It is now promoted by key global institutions such as World Bank, OECD, UN and ICC. Various types of CSR measurements employ single and multiple issue indicators to measure CSR. The pollution control performance indicator by Council of Economic Priorities and Corporate Crime is an example of a commonly used singe issue indicator. However, a single-issue indicator such as this has been found to have a variety of limitations for exploring and understanding corporate social responsibility (Alvarado-Herrera et al., 2017). Content analysis of annual publications made by corporates is also a popular tool used for CSR measurement (Carroll, 2000). Analysis of annual publications help in deriving new attributes that help in measuring CSR attributes (Maignan & Ferrell, 2000).

Use of scales as a means of evaluating CSR is also a commonly used practice. But many of the scales in existence, such as Aupperle (1984) which employ Caroll's four-dimensional model, only reflect the interest of some of the stakeholders, in most cases ignoring perception of the consumers all together (Aupperle KE 1984 An Empirical Measure of Corporate Social Orientation Research Course Hero, n.d.). Many studies have also developed scales to reflect the interest of the consumers alone as a measure of CSR performance (Davis, 2014). In all cases however a holistic integration is lacking while also having many other limitations. A multi-dimensional and multi stakeholder approach has not been found to be employed by any study that is reviewed and the current study seeks to address these limitations.

Methodology

Building a CSR index that considers the perspective of all stakeholders would require measurement of every single CSR indicator. This is not only an impossible feat but also one that adds unnecessary complexity which risks confusing rather than clarifying the objectives, especially since at least some, if not all, of the selection are based on normative judgment (Mohammed Bahurmoz, 2022). Hence it is essential that the development be addressed as a multi-criteria group decision making problem. To achieve the said objectives this study puts into use two tried and tested techniques–Delphi technique and Analytical Hierarchy Process. Delphi technique can help us to generate new ideas without the need for group interventions from selected respondents while simultaneously ensuring research validity by enabling heterogeneity in the respondent composition. Analytical Hierarchy Process (AHP) being a technique that focuses on relative importance of one indicator over the other as compared to other techniques and the added advantage of not requiring direct measurement of each indicator to make a comparison, it is one that is deemed ideal for the purposes of this study

The construction of AHP based CSR index would be carried out through three stages:



Primary selection: An extensive review of Corporate Social Responsibility measurement studies and related literature is carried out for primary selection of indicators.

Screening and Establishing Priorities: To narrow down and refine the selected indicators, this study employed the criteria of mean value, median value, and Content validity ratio (CVR). Priorities are established by calculating relative importance using AHP.

Conclusion

The study contributes to the understanding of important indicators for measuring CSR performance in the manufacturing industry. Three major domains – environmental, legal, and social are the most crucial contributors to manufacturing industry CSR performance. Economic domain was determined to be only of secondary importance. Even though high levels of consistency have been demonstrated using CVR and CR values, stakeholder analysis is seen to have much incongruence in perceptions. This reflects a difference in perceived interests among various stakeholders and highlights the importance of considering these perceptions while rating firms. The clear difference seen in perception of different stakeholders regarding the relative importance given to each indicator depicts that existing framework that lack multi-stakeholder representation used for rating firms can be biased and not representative of the real-world outlook. Incorporating a multi criteria decision making tools such as AHP can have profound implications in removing this bias.

Future scope

This study is limited by the fact that this was conducted in the confines of the Indian manufacturing sector. Further research should test the effectiveness in various other contexts, industries and in different countries. Developing a validated CSR performance measurement framework can help ensure better accountability and bring about more impactful on ground projects.

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Building risk resilience of Indian Companies on climate-related financial risk: forward-looking stress scenarios

Dr. Kanak Wadhwani
Post-Doctoral Research Fellow, State Bank Institute of Leadership, Kolkata.

Mr. Deepak Kumar
Assistant General Manager, Union Bank of India, Mumbai.

Abstract

With increasing incidences of climate-related risks on banks, corporates, and financial institutions, it is need of time to raise the preparedness of banks and financial institutions towards climate risk. Numerous agencies across the globe (including BASEL and RBI) are initiating guidelines for Companies, Banks, and Financial Institutions to deal with climate-related financial risk. Scenario Analysis is one of the key requirements of Task Force Climate-related Financial Disclosures (TCFD). Although TCFD recommendations have not yet become compulsory in India, but companies in India are expected to equip themselves for climate risk by adopting TCFD recommendations. The paper introduces the climate-induced forward-looking stress scenarios which are built across the world and being applied for TCFD disclosures by companies.

Keywords: Climate Risk, TCFD recommendations, Indian Banks, Forward-looking Stress Scenarios

Introduction

Companies need scenario analysis in planning for future resilience and help them in understanding the potential impact of climate-induced risks and opportunities on the business. Scenario analysis also helps in quantifying the company's exposure to climate-induced risks and opportunities. Scenario analysis is directly recommended by the TCFD under their strategy theme to be used to understand strategic resilience. Four major scenario providers have published climate change-related scenarios which can be used by different stakeholders including regulators, governments, and companies viz;

- IPCC Scenarios
- IAM Scenarios
- IEA Scenarios
- NGFS Scenarios

IPCC Scenarios

Current IPCC usage and modeling are developed on representative concentration pathways (RCPs). These are agreed-upon, projected, plausible emissions pathways through 2100. These pathways represent different emissions projections under basic, plausible economic, and social assumptions while staying within physical constraints (***Annexure-I***).

IAM Scenarios

Integrated Assessment Modeling Consortium has developed a set of alternative pathways that they believe span the range of different futures the world may experience over the next century or two. These scenarios are based on five different plausible narratives of the future, which are referred to as Shared Socioeconomic Pathways, usually abbreviated SSPs (***Annexure-II***).

IEA Scenarios

For the World Energy Outlook 2021 (WEO-2021), IEA has developed four scenarios which two are exploratory (APS & STEPS) as they define a set of starting conditions and two are normative (NZE & SDS) as these are designed to achieve specific outcomes (***Annexure-III***).

NGFS Scenarios

NGFS has identified six scenarios depending on different policy stances and technological innovations adopted by the world leading to different global warming scenarios (***Annexure-IV***).

Literature Review

Huiskamp et. al., (2022) tried to identify the focal questions which need to be asked for conducting the scenario analysis. They distinguished the concept of climate resiliency into two different resilience domains of purpose and process of climate change scenario analysis. The purpose is articulated through the focal question and the variables define the scope of the focal question.

Fujimori et. al., (2014) quantified the effectiveness of a reduction in energy service demand. They concluded that a 25% reduction in energy service demand would be equivalent to 1% of GDP in 2050.

Ens, E. and Johnston, C. (2020) considered illustrative scenarios for the global economy which could lead to economic and financial system risks by using varying assumptions on key variables including climate policy in plausible ways. The results conclude the significant economic impact of climate change and the transition to a low-carbon economy. They further concluded that the timing and magnitude of global GDP and the impact of different sectors vary considerably under a different mix of scenarios.

Objectives

1. To examine the possible avenues of climate-related financial risk on the companies in India
2. To analyze possible forward-looking scenarios to build the risk resilience of Indian companies.

Methodology

The paper is based on analysis and interpretation based on Primary data sources and published data sources. The information is analyzed as per basic principle standards adopted in banks for scenario development. The top 4 selected companies are considered in the study. The rationale behind select companies is the volume of business and major market share under them.

The nascent stage of the area of research doesn’t give much scope to testing and validating equations as initial grounds of risk avenues are not yet explored completely. The paper is an exploratory analysis of the present recommendations.

Interpretation

At the time of defining the scenarios that will be used for the analysis, companies should consider the time horizons should not be too short or too long and should be plausible and be able to develop an understanding of the future outcomes. The sources of the scenarios need to be defined including whether they are public, in-house, or integrated scenarios.

SEBI has made Business Responsibility and Sustainability Reporting (BRSR) mandatory from FY 2022-23 for the top 1000 listed companies. Paper analyses the best practices of select four Indian companies which have disclosed TCFD reports and assessed the scenario analysis section in their TCFD reports:

Infosys

Infosys has declared the time horizon as short-term (0-2 years), medium-term (2-4 years), and long-term (4-10 years). As a part of its scenario analysis, Infosys identifies acute physical risks and chronic physical risks which are likely to impact its operations. For acute physical risks, they identify physical damage to their building infrastructure and their other physical assets as well as disruption to the city's functional infrastructure which will impact their business continuity. Infosys acknowledges the impact of extreme events on the morale of its employees.

For scenario analysis, Infosys has taken the 2DS scenario in line with the IEA's 2DS scenario. Infosys has concluded that against the base year of 2013, Infosys is expected to achieve at least a 60.8% decrease in its absolute scope 1+2 emissions before 2050 and at least 20.4% by the financial year 2022 whereas Infosys has already achieved a 63.85% reduction in absolute scope 1+2 emissions as of fiscal 2022.

Tata Steel

Tata Steel uses external expertise for conducting scenario analysis. For Tata Steel's key operating locations, they have used RCP 4.5 and RCP 8.5 for a time horizon of 2030 and 2050 to conduct Natural Hazard and Climate Change Hotspot Analysis. Tata Steel has used technology innovation and global policy response as the fundamental factors which will impact risk and opportunities. Tata Steel has created four scenarios that have been developed based on these two factors. The approach used by Tata Steel for scenario analysis is more scientific. However, Tata Steel fails to disclose the outcomes of the scenarios which may help investors in taking informed decisions.

Hindustan Unilever Limited

In the scenario analysis section of their ESG microsite, Hindustan Unilever Limited has given their strategy to sustainably source high standards raw materials from their supplier, improvement of policy towards suppliers, the transformation of agriculture sector which are relevant to their business lines, and develop communication with their consumers on their brand specific sustainable sourcing policies and processes.

But HUL fails to disclose the scenarios being considered, risks of physical and transition risks, and the impact on their businesses for each of their business lines. The disclosures on scenario analysis by HUL are not even in line with their parent company Unilever which has made comprehensive disclosures for scenario analysis in line with TCFD recommendations.

ITC

ITC has used climate experts to identify long-term risks by conducting a detailed climate change risk and vulnerability assessment. ITC has used RCP 4.5 and RCP 8.5 climate models to assess climate change risk across its business operating locations. They have considered the impact of temperature change, precipitation change, sea level increase, proximity to coast/river, and extreme weather events over a long-term time horizon of 2040-60 and 2060-2080. As per their disclosure, ITC has conducted a detailed analysis of physical risk and they are still in the process of assessing the impact of transition risk across their value chain. For physical risk, ITC has not conducted scenario analysis for their suppliers and assessment has been limited to their locations only. ITC needs to conduct the impact across their various lines of business by identifying the key drivers for these business lines like suppliers, sourcing policies, consumers, etc, and subjecting them to various climate-induced risks including physical and transition risks.

Recommendations and Conclusion

There is an urgent need to develop the capability for climate-related scenario analysis in India. To have a proper assessment, global scenarios need to be used in conjunction with local scenarios. There is a need to develop data points specific to India at the local level which will help in developing scenarios for companies and assessing their resilience to climate risk.

Monsoons as a tipping element as identified in IPCC Sixth Assessment Report can be used as scenarios specific to India. The physical risk scenarios relevant in the Indian context would be droughts in southern coastal states and northern plain States and floods in Western coastal states and Himalayan states. The physical risk scenarios for India should be developed at the local level by using data points related to precipitation, soil use, land use, crop pattern, floods, vegetation, etc., and arriving at the localized impact of climate change which will impact the company's operations.

For creating transition risk-related scenarios, IEA scenarios can be used for companies that are more prone to transition risk. The introduction of a carbon tax by the Government can be used as one of the major scenarios for assessing transition risk. Community agitation is a scenario that is unique to India and can have its origin from many sources including climate risk. Population migration due to climate change is one of the consequences and can be used by organizations in climate-related scenario analysis.

Challenges for Climate Scenario Analysis in India

India is also uniquely placed in terms of geography as it has various land and water forms which are subject to diverse movements under different scenarios.

In terms of employment, agriculture and MSMEs are the largest employers and are likely to face the most severe brunt of climate change. To study the likely impact on agriculture and MSMEs, specialized models need to be developed unique to India which will factor in Indian conditions as inputs to the model.

There is a huge requirement for capacity building at various levels including industry experts, regulators, academicians, regulators, rating agencies, and other stakeholders. The best practices in terms of climate-related scenario analyses which have been developed worldwide need to be adapted to Indian conditions.

Future Research Directions

Climate-related financial risk and its probable impacts are yet not fully researched. The future scope for this is enormous. Majorly the impact of climate-related risk on a bank's credit portfolio and the probability of default can be landmark research for the future.

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Annexures:

Annexure I

The summary of IPCC scenarios is given below:

Pathway Name	Corresponding Rise in Global Average Temperature by 2100	Emissions Trend to 2100	Approximate Equivalent
RCP 1.9	~1.5 C	very strongly declining	
RCP 2.6	~2.0 C	strongly declining	"Paris aligned"
RCP 4.5	~2.4 C	slowly declining	

Pathway Name	Corresponding Rise in Global Average Temperature by 2100	Emissions Trend to 2100	Approximate Equivalent
RCP 6.0	~2.8 C	stabilizing	“current policies”
RCP 8.5	~4.3 C	rising	“business as usual”

Annexure II

The summary of IAM scenarios is given below:

Scenarios	Future World	Economic growth	Emission Targets	Temperature Target
SSP 1	Sustainable World	The gradual shift to an environmentally friendly path	Negative by 2075	2°C/3.6°F
SSP 2	World Today	Similar to SSP1 but slower	Negative by 2100	3°C/5.4°F
SSP 3	Inequality and conflict	Slow	Double by 2100	4.5°C/8°F
SSP 5	Growth over sustainability	High	Triples by the late 21st century	5.5°C/10°F

Annexure III

The summary of IEA Scenarios as given by IEA is given below:

Scenarios	Definition	Policy reaction
Net Zero Emissions by 2050 Scenario (NZE)	global energy sector to achieve net zero CO2 emissions by 2050	What is needed across the main sectors by various actors, and by when, to achieve net zero energy

Announced Policies Scenario (APS)	all climate commitments made by governments around the world, including NDCs and longer-term net zero targets, will be met in full and on time	How close do current pledges get the world to 1.5 °C, it highlights the "ambition gap"
Stated Policies Scenario (STEPS)	current policy settings based on a sector-by-sector assessment of the specific policies that are in place, as well as announced	To provide a benchmark to assess the potential achievements (and limitations) of recent developments in energy and climate policy.
Sustainable Development Scenario (SDS)	ensuring universal access to sustainable energy by 2030 (SDG 7); substantially reducing air pollution (SDG 3.9); and action to combat climate change (SDG 13)	To demonstrate a plausible path to universal energy access, meeting the objectives of the Paris Agreement and significantly reducing air pollution.

Annexure IV

The summary of NGFS Scenarios is given below:

Scenarios	Policy ambition	Policy reaction	Technology change	CDR	Regional policy variation
Net Zero 2050	1.5°C	Immediate and smooth	Fast change	Medium use	Medium variation
Below 2 °C	1.7°C	Immediate and smooth	Moderate change	Medium use	Low variation
Divergent Net Zero	1.5°C	Immediate but divergent	Fast change	Low use	Medium variation
Delayed Transition	1.8°C	Delayed	Slow/Fast change	Low use	High variation

Scenarios	Policy ambition	Policy reaction	Technology change	CDR	Regional policy variation
Nationally Determined Contributions	~2.5°C	NDCs	Slow change	Low use	Low variation
Current Policies	3°C+	None – current policies	Slow change	Low use	Low variation

Corporate Social Responsibility during COVID-19: Elevated by ESG But Defeated by Compliance

Nidhi Singh
University of Lucknow, Uttar Pradesh.

Abstract

Has Covid-19 pandemic offered corporations' an extraordinary chance to improve their ESG (environmental, social, and governance) scores by adding to the pandemic relief work and showing that they give it a second thought? In this manner, is focusing on Covid-19 relief work probably going to upgrade the 'S' factor of the corporations' scores and ultimately incorporate the 'E' factor too?

The ongoing Covid-19 advancements in our nation have constrained privately owned businesses from all areas to change the working practices in their work from home for telecommuting with prompt impact, to adapt continuously with the developing circumstance. These measures have been to a great extent executed with small notice and with a worldwide and nationwide impact, with the expansion of vulnerability of the term of these measures and their financial ramifications as the emergency creates. A few actions are being taken by the Indian Government to handle the spread of novel corona virus in the nation which has been named by numerous individuals as the best test looked by the world since the Second World War. In 2019, fewer than 10% of business pioneers from G20 and OECD nations considered the spread of irresistible sicknesses as an approaching worldwide hazard. Nor were organizations envisioning that a pandemic may test their open notoriety.

Hence here, comes the significance of Corporate Social Responsibility (CSR), which assumes an essential job in the age of this pandemic covid-19, where individuals are attempting their level best to get past this colossal testing time. CSR is an *"automatic plan of action"* that infers the systems of communication by an organization with its partners and the overall population everywhere, making a situation of being socially dependable.[31]

Organizations designating assets to the Covid-19 emergency are probably going to encourage workers and network altruism and improve their brands and notoriety.

ESG compliance is a field that typically calls for a blend of in-depth regulatory expertise and conventional risk management abilities. This work concentrates on the premises that numerous organizations that are presently hoping to dispense their CSR assets towards Covid-19 related projects, yet at the same time do not have structures set up that could evade cheats. 75% organizations come up short on a structure or approach to address cheats in CSR program. The key to progress for CSR advisory groups will keep up consistence with the law, overseeing governing rules, and looking for direction from senior administration. Shielding the veracity of

[31] As per Section 135 of Companies (CSR) Rules 2014 and Schedule VII of Companies Act 2013, every company having net worth of Rs 500 crores or more, or turnover of Rs 1,000 crore or more, or net profit of Rs 5 crore or more during the immediately preceding financial year, must have a CSR committee and spend at least 2% of the average net profits earned during three immediately preceding financial years to CSR activities.

CSR programs, the usage procedure, accomplices, and techniques to limit dangers would be basic. Absence of due perseverance on usage accomplices, frail administration and constrained administration association are adding to moral slips and misrepresentation in corporate social duty (CSR) programs. The researcher relied on doctrinal and analytical methodology. The term ***"ESG"*** has developed into a broad framework that covers important topics including environmental and social impact as well as how governance structures can be changed to enhance stakeholder well-being. To secure the flow of funding into ESG-compatible initiatives like EVs, solar, etc., banks and other financial institutions are expected to take green finance into consideration more and more. While providing long-term loans and developmental support to countries, organizations like the World Bank would concentrate on evaluating the ESG credentials of those nations. ESG has risen from the periphery to the forefront. Companies must show ethical leadership and a collective knowledge to meet expectations under the global ESG theme as ESG compliance becomes a policy obligation. The market regulator SEBI recently declared the adoption of an ESG model, known as *Business Responsibility and Sustainability Reporting* (BRSR), mandatory for the top 1,000 listed businesses starting in 2022.

As India outperforms its own expectations, international investors will respond by providing the capital flows that the Indian economy needs, putting a $5 trillion economy not only within reach but also in the rearview. One hopes that this is changing, as seen by the Earth Summit's commitments, and that there will be increased regulatory, institutional, and stakeholder pressure to achieve wider adoption in order to prevent ESG compliance from turning into a box-ticking exercise.

Keywords: ESG, COVID-19, CSR, Compliance.

A Review of Progress pace of Green Finance in India

Aditi Gupta
MSc. Economics, Student at TERI School of Advanced Studies.

Jhanvi Sharma
MSc. Economics, Student at TERI School of Advanced Studies.

Abstract
The need for sustainable finance has never been more urgent. An unprecedented shift in investment towards greener alternatives is necessary in order to achieve the objectives of the Paris Agreement 2015. An analysis of India's progress in green finance will provide a framework to assess the necessities for transitions in the credit and bond markets and make necessary changes and developments to help mitigate the adverse impact of Climate Change and lead the way for the world to follow. This research will attempt to examine the limitations and experiences associated with non-conventional financial choices of China, a leader in green finance in Asia.

Keywords: Green finance, Green bonds, Green transition, Carbon taxonomy.

Introduction

Green finance is a recent phenomenon in the field of Finance that is central to the discussions of sustainability. The traditional definition of economics growth often involves imposing a huge cost and degradation of the environmental resources and rampant pollution that poses a negative externality to public health and sustainable development.

Aligning economic growth with sustainable development is a universally known challenge. The challenge is more severe and vast for developing Asian Economies like India as their growth models have been resource and carbon intensive.

Green finance refers to the financial system which is specifically designed to use for projects that are environmentally sustainable or projects that adopt and incorporate the efforts to mitigate climate change. According to SEBI 2017, a project is defined sustainable under the disclosure requirement for Green Debt Securities include climate change adaptation, sustainable waste and water management, sustainable land use including sustainable forestry and agriculture. In order to meet the financial requirements for these kinds of projects new financial instruments like green bonds, carbon market instruments and new financial instruments are being established.

A green taxonomy will help the lenders to better assess the Climate risks in their book of accounts, scale up green and sustainable finance and mitigate *"green-washing".*

Green bonds have emerged as one of the most prominent financial vehicles catering to climate action specifically for projects requiring long-term finances. Long-term investors' funds now prefer bonds which invest in green projects and assets as they are well-aware of the catastrophic impact of climate change on their investments.

The upcoming first ever auction of sovereign green bonds on 25th January, 2023 by the Reserve Bank of India, the proceeds of which will be deployed in government public sector will pave way for India's journey of issuing green bonds in the public sector.

Literature review

Green finance has gained prominence as a result of the global agreement on environmental preservation, the need to combat climate change, and the 2030 target for achieving the *Sustainable Development Goals* (SDGs). Diverse views on green finance reflect the aspects of the topic that are significant to the researcher, creating differences in viewpoints and levels of interest. Important aspects of green finance are sustainable investment and banking, where investment and lending decisions are taken based on environmental screening and risk assessment to meet sustainability standards, as well as insurance services that cover environmental and climate risks Volz, U. (2018, March). Ever since the G20 countries entered into this long-term agreement, the financial industry and its actors are expected to put up a tremendous amount of effort to realize the climate accord and begin the long overdue implementation of reforming the world economies. However, the existing financial system falls short of providing sufficient finance for green projects due to the external costs of carbon emissions which are not adequately considered in prices. Also, in most countries, the use of fossil fuels is heavily subsidized, which implies that investments in new energies and energy efficiency are becoming unattractive (Berensmann, K., & Lindenberg, N. (2016).

India started to emphasize green finance around 2007 as per a RBI report (Green Finance in India: Progress and Challenges). Gradually several measures are taken up and institutions are set up since then to safeguard the progress of green transformation in India. According to most accounts, China has taken the lead in the field of green financing; its experience can serve other nations, like India, who are pursuing their strategies (Jain S, 2020). *Additionally*, the existing literature gives an overview of the success stories of various nations around the world, but it has limited information on private sector financing and expansion of the market for green products to ensure that non-participating financial or non-financial institutions engaged in green finance can make a profit. This research includes a systematic review of pertinent studies on green finance to fill these gaps.

Objectives

- To analyse and assess the progress of green finance in India.
- To compare the journey of transition to green finance of countries like China and assess the feasibility of their successful initiatives in India.
- To understand and study the implementation, opportunities and threats of green bonds and carbon tax in the context of the Indian Economy.

Methodology

- Our research will be based on analyzing secondary data using Government data sources like the RBI website and findings from research articles, papers and journals.
- Any required mathematical and statistical analysis will be completed using appropriate computer software.

Conclusion

We conclude from our research and analysis of the literature that green finance as an arena is rapidly evolving today and seeing the urgency of action to combat the adverse impacts of Climate change, it will remain so in the coming future.

Green finance will pave a way forward to encourage and incentivize sustainable projects that will aid in reducing India's carbon footprint and consequently more impetus will be provided to the development of green and sustainable infrastructure that will help the country in the long run.

Future research directions

- Innovations in the carbon taxonomy and accounting methodology.
- Research to conclude a global formal definition and a green taxonomy, an effective policy design and implementation based on the discussion.
- Policies for better disclosure standards and awareness among investors so as to reduce the instances of green-washing

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Governance and Sustainability

Nivedita Singh
Delhi School of Economics, University of Delhi.

Abstract
Governance refers to self-organized inter-organizational networks characterized by interdependence, resource exchange, rules of the games and significant autonomy from the state (Rhodes 1997). This paper provides intensive literature review of governance and sustainability. This paper critically analyzes the theoretical framework as well as roots of Governance. This paper uses the tools and techniques of qualitative and quantitative methodology.

The objective of this research paper is to critically study the backdrop of governance and how it changes the discourse in the Indian context as well as the International domain. Its second objective is to study the paradigm shift from government to governance. *Thirdly*, the objective is to study how Decentralization and people participation will lead to the path of good governance. *Fourthly*, to study new good governance initiatives - with best practice which will lead to the spatial path towards accountability, transparency, democratic, capacity building and many other associated characteristics. *Fifthly*, to study that paradigm shift towards green governance this led to the path of sustainability. *Sixthly*, to study the interrelationship between governance and sustainability. Furthermore, it critically analyzes the development debates that laid down a strong foundation of governance discourse.

However, the paper also critically analyzes the interrelationship between democracy, development and good governance. Hence, it also provides the characteristics of good governance. Hence, this paper also provides a case study of Decentralisation in India. In other words, percolation of power at the local level enhances the grass root level democracy. The 73rd and 74th Constitutional Amendment of India paved the spatial roadmap of transparency, accountability and capacity building. In other words, it led to the promotion of local governance. However, it also analyzes a framework for People's Participation.

In other words, contextualizing participation in a Democratic Framework. In addition to this, decentralization as part of the reform package in the Indian Administration. Hence, this paper critically analyzes different dimensions of decentralization as well as various forms of decentralization. In my perspective, a people centric approach is way forward to the spatial forward to Good Governance. It is critically analyzing the concept of governance from different critical lenses such as government policies, inclusivity and people participation. It also discusses the Good Governance Initiatives in India with a broad framework of best practices which includes Corporate Social Responsibility, Citizen's Charter, E-governance and Public Service Delivery. Furthermore, it also provides that outline of polycentric approach and monocentric approach plays a crucial role in shaping the good governance structure. However, the pyramid of good governance characteristics reflects true democratic structure. Gradually, it analyzes the environment governance from the lens of sustainable development. Sustainable Development

can be defined as the development meeting the present needs without compromising the ability of the future need (Common Future 1987). It also discusses the basic principles of Sustainable Development. It provides a detailed road map of Evolution of Sustainable Development with reference to the International Conventions as well as Indian Government Initiatives which includes Stockholm Conference, Rio Conference, Kyoto Protocol, Johannesburg Conference and Paris Summit. This paper also provides a framework of paradigm shift towards Green Governance with respect to the Indian Context. Furthermore, it also provides a brief glance on Public Interest Litigation in Environment cases. This paper provides a clear crystal framework of Governance with reference to present context. This paper also provides an innovative framework of future horizon in the domain of governance and sustainability.
Keywords: Polycentric Approach, Sustainable Development, Green Governance, Paradigm Shift

Sustainable Corporate Approach to the world-ESG

Smaranika Hazra
Student of MBA in Sustainability Management at TERI School of Advanced Studies, New Delhi.

Abstract
The environmental part of the ESG equation is often given the most emphasis and for good reason. Keeping the love for mother earth aside, environmental issues pose the greatest threats to businesses. In the World Economic Forum's Risk Report of the last few years, the top five perceived risks by experts are all environmental risks, with climate-related risks topping the list in 2022. These risks have a direct impact on the everyday operations of a business. From supply shortages to asset damage to public retaliation, businesses have a very real incentive to manage their environmental footprint and prepare for a future with more volatile environmental events. And it's not just risky business. The opportunities to cater to changing regulations, demographics, and investment priorities are enough to drive the most forward-looking companies to embark on sustainability transformations that reinvent their business models and place them ahead of the curve. This paper focuses on the *'then'* & *'now'* of **ESG**.

In order to make businesses sustain taking care of three major aspects 'E', 'S' & 'G' is the concern of today's time as stakeholders increasingly require organizations to become more environmentally aware and socially responsible. ESG can also be called as a framework designed to save the environment, society from the harmful effects of businesses while abiding by the laws to generate value for stakeholders, investors, consumers and investors. The term ESG was popularly used first in a 2004 report titled "*Who Cares Wins"*, which was a joint initiative of financial institutions at the invitation of UN. In less than 20 years, the ESG movement has grown from a corporate social responsibility initiative launched by the United Nations into a global phenomenon representing more than US$30 trillion in assets under management. In the year 2019 alone, capital worth US$17.67 billion flowed into ESG-linked products, an almost 525 percent increase from 2015, Critics claim ESG linked-products have not had and are unlikely to have the intended impact of raising the cost of capital for polluting firms, and have accused the movement of green-washing. Earlier, financial return was a concern while putting financial assets at use but later on it turned into a responsibility for corporates to establish themselves as an organization that has visionary approach towards the future.

The co-founder of the business consultancy firm Sustainability John Elkington published *Cannibals with Forks: The Triple Bottom Line of 21st Century Business* (1998) in which he illustrated the importance of including the non-financial factors that will determine a company's value. The term *"triple bottom line"* refers to the environmental, social and financial factors that were new to businesses. This broke the barrier between businesses and ESG, soon after this big-banks and investment houses across the world began to respond to the growing interest in the ESG investment market with the provision of sell-side services; the Brazilian bank Unibanco,

and Mike Tyrell's Jupiter Fund in London were among the firsts to respond, which used ESG based research to provide both HSBC and Citicorp with selective investment services in 2001. for the coming generations. The regulatory framework in India governing ESG issues is not codified under consolidated legislation. Instead, a plethora of laws address ESG-related matters that apply to the operations of corporate entities in India (collectively, 'the ESG framework'), covering issues such as:

- environmental protection the Environment Protection Act, 1986; the Water (Prevention and Control of Pollution) Act, 1974);
- employee benefits (the Factories Act, 1948; shops and establishment laws; bonus and gratuity laws); and
- corporate governance (the Prevention of Money Laundering Act, 2002; the Prevention of Corruption Act, 1988; the Companies Act, 2013; the Securities and Exchange Board of India (SEBI) Act, 1992).

The Indian government has recently formulated four consolidated labour codes governing wages, social security and working conditions in a bid to address contemporaneous concerns in the workforce. It is proposed that these labour codes will be adopted as part of state laws, with a phase-wise implementation beginning on 1st July, 2022. While the codes mandate routine reporting to the regulators, only a small portion of this information is accessible to shareholders or the public in general.

Notably, certain parts of the ESG framework specifically, the laws relating to the environment have not been periodically updated to reflect contemporary sustainability standards. The Indian environmental laws may thus require a considerable overhaul, given India's emission reduction targets under various international agreements. The ESG framework is a mix of hard law and codes of governance, which in some cases remain voluntary. *For example*, the Companies Act, 2013 mandates stricter governance control measures for larger companies, determined on the basis of paid-up share capital, net worth turnover or profit thresholds. Further, companies that meet certain turnover, net worth or profit thresholds must spend at least 2% of their average net profits from the previous three financial years on corporate social responsibility initiatives. Under the Environment Protection Act, 1986, industries are categorized according to their pollution load (the extent of pollution that results from their operations) as Red, Orange, Green or White, in decreasing order. Industries with high pollution loads are not permitted to operate in ecologically sensitive areas.

The only mandatory reporting obligation of Indian companies is under the *SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*, which apply to the top 1,000 companies listed on Indian stock exchanges, based on market capitalization.

In addition to regulatory prescriptions, the government has been introducing soft measures to facilitate sustainable business, incentivizing a greater focus on renewable energy and more sustainable means of doing business through policies, subsidies and favourable tax treatment in furtherance of the goal of becoming carbon neutral by 2070. Some of the challenges to the effective implementation of the ESG framework in India include the following:

- ***The shift to renewable energy:*** India continues rely on fossil fuels and the renewable energy industry is struggling to stay afloat due to financial distress and distribution troubles. Renewable energy capacity, which is currently at 152 (GW), is short of the capacity goal of 175 GW for 2022 that India set for itself in the 2015 Paris Climate Accords. In the absence of alternative sources of energy, Indian companies will find it difficult to reduce their reliance on fossil fuels.
- ***Lack of standardized green finance taxonomy:*** India needs to develop a classification system that establishes a list of *'green economic activities'*, which is not restricted to environment/climate change-related activities and which addresses issues such as corporate governance, protection of communities/stakeholders and diversity and inclusion within the organizational structure of companies.
- ***Green finance taxonomy:*** Comprehensive green finance taxonomy is the first step in providing companies, investors and policymakers with an appropriate definition of what 'green' means, akin to the Taxonomy Regulation being implemented by EU member states.

Delays in litigation: Effective enforcement of laws covering ESG issues is being impeded by delays in the adjudication process. With adjudication proceedings dragging on at different levels of the judiciary and before quasi-judicial bodies, the impact of the offences in question is not being mitigated in a timely manner. Further, in some cases, the erroneous adjudication of offences results in companies being embroiled in enforcement proceedings, which take considerable time to conclude. Given the plethora of reporting and guidance frameworks, inevitably there is a considerable amount of overlap. For instance, TCFD has a singular focus on how material climate-related issues could impact a company's financial performance. Meanwhile, SASB has a broad focus on sustainability, assessing how material sustainability issues impact a company's financial performance, which of course includes climate-related risks, causing it to overlap with TCFD.

To harmonize SASB's standards with TCFD's recommendations, SASB is undertaking a review of its 79 industry standards, evaluating them with the objective of bringing them into closer alignment with TCFD recommendations. With this alignment, a company that reports in line with SASB standards would also then satisfy TCFD recommendations. With an eye towards reducing the reporting burden on companies, frameworks are taking action to create alignment, and CDP, SASB and GRI have all aligned their frameworks. Similarly, GRI is updating its disclosure standards to help companies align their sustainability disclosures with the UN's 17 Sustainable Development Goals (SDGs), thereby aligning itself with the PRI. Meanwhile, for real asset investments, GRESB has gone to great lengths to structure its assessments in line with the GRI, PRI, TCFD and SASB. Noticeably, about half of its disclosure requirements are shared with SASB.

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The Finance Industry's Response to the call for Environmental Sustainability

Gaurav Awasthi
Tata Consultancy Services, Toronto, Canada.

Introduction

Financial Industry is a primary stakeholder in the transformation the world is experiencing in term of environmental sustainability. Lending and Investment activities of financial institutions are the drivers of the real economy. This real economy which consists of all industries including manufacturing, travel, health services, pharmaceuticals, electronics and automotive are the ones that run the macro-economy of the world and hence the businesses and livelihoods of people at the microeconomic level. Unless the financial industry moves towards environmental sustainability and divest away from brown economy e.g., realignment of financial portfolios against fossil fuels for example, it is unlikely that we would experience a smooth transition to a carbon constrained future, to say the least.

Industry Perspective

There are four primary drivers that can help the larger economy to transition towards net zero and nature positive economy.

- ***Data:*** For scope 3 estimations, accurate target setting, true 'E' ratings and therefore more focused financial stimuli
- ***Tools:*** While the tools for GHG emission calculations are available, not many are available for value chain emissions. There are available methodologies like PCAF but that also misses certain asset classes.
- ***Regulations:*** EU and UK have been at the forefront of government regulations related to expectation from corporate for measuring, monitoring, and disclosing their climate related risks and opportunities. The other jurisdictions would hopefully follow suit very soon.
- Inclusion of nature and biodiversity related risk measurement in mainstream business decision making for financial institutions and other corporations as well

Conclusion

While ESG has been a common theme across corporation for many years now, ESG integration as a mechanism to realize high return on investment and avoid credit, market and liquidity risks, is quite recent. Most major institutional investors in the world like Black Rock, Vanguard, BNY Mellon etc. have started incorporating ESG rating of business corporations into their investment decision making, thereby directing the larger economy towards a carbon constrained and nature positive future.

With regulations around climate change mitigation and adaptation becoming stricter across many jurisdictions around the world, the financial industry is going to play a major role in transitioning the global economy towards the new world order.

The Role of Sustainable Finance in achieving Environmental Sustainability

CA Vishal Gandhi,
CA Ekta Gandhi, Dr Shikha Mittal Shrivastav

Abstract

Climate change is a reality that the current generation is rudely waking up to. The ambiguous business environment, the direct and indirect impact of climate change on daily operations and business continuity are some of the harsh realities of operating in today's world. Risk mitigation, especially on fiscal management, deserves a new definition for the businesses and world economies. The global community has responded to these challenges by drawing up compliance regulations that aligns with the new risk factors. The objective of this study is to identify and emphasize the role of sustainable finance in achieving environmental sustainability. The **World Bank** defines sustainable finance as:

> *"the provision of financing and investment that takes into account the long-term impact on both the environment and society, while still generating financial returns."*

It emphasizes the importance of considering environmental and social risks and opportunities when making financial decisions and aligning financial systems with the goals of sustainable development.

The sustainable finance market has been growing rapidly in recent years, with the total value of sustainable finance assets under management increasing from approximately $22 trillion in 2016 to over $40 trillion in 2020.

The study analyses the secondary data from published reports- industry and/or market research reports, academic journals, newspaper articles, etc. The results found that Sustainable finance plays a crucial role in promoting environmental sustainability by integrating environmental considerations into financial decision making. The impact of sustainable finance on the environment has been significant, with sustainable finance products supporting a range of environmentally beneficial projects, including renewable energy, sustainable transportation, and sustainable agriculture. The various sources of sustainable finance like green bonds, impact investing, sustainable equity funds, carbon offsetting to name a few can be used to support a transition to a greener, more sustainable economy and to promote environmental sustainability.

Sustainable finance helps to reduce the negative impacts of economic activities on the environment, while also promoting investment in projects that support environmental sustainability. This led to improved risk management and financial performance for companies. Moreover, sustainable finance can help to address the problem of *'green-washing'*, where companies claim to be environmentally friendly without making real changes to their practices. By promoting environmentally sustainable practices and investments, sustainable finance helps to ensure a more resilient and sustainable future for the planet and its inhabitants.

Financial regulators play a critical role in promoting and engaging sustainable finance for achieving environmental sustainability. They have several key responsibilities and tools at their disposal to help promote sustainable finance and ensure that financial systems align with environmental sustainability goals. Some of the key roles of financial regulators in this regard includes-promoting market transparency and disclosure, setting standards and guidelines, encouraging investment in sustainable finance, monitoring and enforcing compliance

Although, there is growing awareness and interest in sustainable finance among investors, companies, and governments for achieving environmental sustainability, but the study found several challenges that are associated with the sustainable finance and its integration with environmental sustainability. Firstly, there is lack of standardization in the sustainable finance industry, which makes it difficult for investors to compare and assess investment opportunities. Secondly, there is often a lack of comprehensive and comparable data available to evaluate the sustainability of investment opportunities and measuring their impact. Thirdly, there is a need for clear and consistent regulation in the sustainable finance industry to ensure that investments meet minimum environmental standards and lastly there is a lack of education and awareness about sustainable finance among investors, financial institutions, and the general public which makes it difficult to mobilize capital for sustainable projects and to drive the transition to a greener, more sustainable economy. These challenges demonstrate the need for continued efforts to promote sustainable finance and to overcome the barriers that are hindering its achieving environmental sustainability.

Conclusion

In conclusion, sustainable finance, play a crucial role in achieving environmental sustainability by directing capital towards environmentally sustainable projects and initiatives. Over the past decade, there has been a growing recognition of the importance of sustainable finance, and a growing body of academic literature has explored its potential benefits and challenges. Despite the progress that has been made, there is still much work to be done to fully realize the potential of sustainable finance for achieving environmental sustainability. Some areas for future work include enhancing disclosure and transparency, improving financial regulations, building capacity & knowledge and measuring impact of sustainable finance initiatives. Overall, the future of sustainable finance is bright, and there is enormous potential for it to contribute to a more sustainable and resilient future. By continuing to explore and build on the best practices and lessons from the past decade of experience, we can help to ensure that sustainable finance becomes an effective and efficient tool for achieving environmental sustainability.

There is a wealth of opportunities for further research on the role of sustainable finance in achieving environmental sustainability, and these research efforts will play an important role in shaping the future of sustainable finance.

ESG enabling value creation in Indian e-commerce

Pankaj Chandra

Working professional with NDTV and Research scholar (Affiliation: Department of Policy and Management Studies, TERI School of Advanced Studies, New Delhi.

Introduction

The First Earth Summit in 1972, for the first time had guidelines for climate risk and raise awareness with Governments **(**Jackson, 2007**)** and in the following years the UN lead initiatives were aimed at curtailing carbon emissions into the atmosphere. The business to consumer (B2C) e-commerce (EC) platforms have brought in a marketplace at your fingertips and is growing exponentially. In contrast to the convenience to the consumer is a growing concern to environmental arising out of packaging and logistics. Though consumers are increasingly growing environment conscious and prefer companies with ESG (environment, social and governance) roadmap, the linkages to emissions by packaging and logistics because of consumer actions are not clear to people at large. The value creation by EC with a ESG roadmap is the objective of this study.

Keywords: E-commerce ESG, E-commerce, Value creation, e-commerce packaging, e-commerce logistics.

Literature Review

Today businesses are making amends in their processes to minimize negative environmental impact in future. The emerging new business models like EC and increase in online shopping (Fernandes et al., 2021), the usage and disposal of packaging waste (Escursell et al., 2021) and last mile logistical functions (Jiang et al., 2019) are major causes of carbon emissions. As per the SASB standards of ESG reporting for EC, logistics and packaging are material issues fall under the ‘product design and lifecycle management’ category. India EC market is estimated to reach USD 99 billion by 2024, growing at a 27% CAGR over 2019-24 (IBEF, 2022) with a reach of estimated 20% of total of 100,000 pin codes in India.

In a study of packaging waste in South Korea, it was found that online shopping requires 4.8 times more packaging waste than purchase made offline (Kim et al., 2021). The EC emissions globally are estimated to have packaging contributing 45% of their overall emissions. (Statista, 2022). The e-commerce is based on delivery service, and which involves the usage of various packaging materials, often ‘overpackaging’, to keep the goods safe during transportation (Xie et al., 2021), the market of which is estimated to be USD 512 Million in 2020, growing at a CAGR of 13.8% (Mordor Intelligence, 2020). These packaging include boxes, protective packaging and ‘others. The packaging is classified as primary, secondary, and tertiary (Zijm et al., 2019).

Delivery time is one of the key factors in customers decision to select an e-commerce platform (Winda Sari & Manshur Ali Suyanto, 2020) Nguyen et al., 2019). This reverse logistics requires further resource utilization, raising issues of recyclability and sustainability. The returns may require repairs, repackaging and disposal. A World Economic Forum report (2020) estimated that the result of increase in deliveries, by 2030, will cause traffic congestion and emissions to increase by 36% and 32% respectively.

The customers, employees and policymakers expect the companies to conduct their operations in a socially and environmentally responsible manner (Schaltegger et al., 2017, Signori et al., 2021, Ahmed et al., 2020). The Annual Global Corporate Sustainability Report published by Nielson (2015 cited in Landrum, 2017) supporting this states that, 73% of the millennials surveyed were willing to pay extra for a product with sustainable value and 81% of the millennials surveyed expect the companies they like, to make ESG disclosures.

Objective

The objective of this study is to investigate the value creation by EC in the areas of logistics and packaging.

RQ1 identify the scope of green packaging and logistics.

RQ2 value creation with ESG roadmap by top 10 B2C EC platforms

Methodology

This study will use research design that combines both qualitative and quantitative methods to gather data for an overall interpretation that looks at a variety of different factors. Many research projects utilize more than one data collection method, leading to the development of different datasets. Datasets might be those collected from a quantitative survey or participant observation, for example. The results from the datasets are analyzed independently, but they also need to be compared to each other. How they are compared depends on the methodological framework used. Triangulation is one technique to combine datasets, and three different kinds of triangulation can be distinguished: convergence, complementarity, and divergence.

The Study addresses "ESG enabling value creation in Indian E- commerce sector". The purpose of this exploratory sequential design will be to "develop a Framework of the most suitable practices. The first phase of the study will be a qualitative exploration of the best ESG practices followed by e – commerce sector in India by collecting insights through semi structured interviews from Senior executives and board of management. The second quantitative phase will follow up on the qualitative phase for the purpose of, understanding the sustainable ESG practices in packaging and logistics by e- commerce sector in India with its Impact on the stakeholder value. An influence of E- commerce sector on enabling ESG practices in Indian consumers would be also explored. In the quantitative phase, data will be collected from Senior executives and BOM at their offices. Quantitative research questions will be formulated after the completion of the initial qualitative phase. The reason for collecting qualitative data initially is that there is very less accurate data available about the ESG practices followed by e-commerce sector in India.

Mix method research design is very relevant to understand the aspect of diffusion of Pro environment behavior in consumers. The research contains an action agenda for reform. This philosophical worldview focuses on the needs of small businesses in our society that may be

marginalized or disenfranchised. We will use Exploratory research design to understand the ESG practices their barriers and opportunities in Indian consumers and e-commerce sector. A semi structured questionnaire can be created to understand the psychological perspectives on both segments, focus groups can be created, and inputs be taken. We will later do statistical analysis, for comparing groups, find a correlation between different variables and Interpret the Data. This Mix method research design will help a researcher to cover the Target group and get a holistic perspective.
The B2C multi brand e-commerce are taken for this study.

B2C e commerce top 10 players by market valuation as of January 2023.

Conclusion

The growth of EC is likely to give rise to environmental concerns. Signs of rising vehicular pollution, road traffic congestion and packaging waste increase are red flags which need attention and the EC made held accountable. The customer education and linkages of packaging and logistics impact due to their actions need to be communicated. This could start by giving the consumer a sustainable choice during the purchase decision. Flexible delivery timeframe which allows optimization of logistic service. The recycled packaging waste could be taken back into circulation by the EC themselves. The management of a ESG roadmap could create stakeholder value and have sustainable building blocks of the rapidly growing EC market.

Future research

Future researchers in consumer demands and how they could priorities ‘sustainable ordering’, supported by EC. Customer education and sustainable options which will enable ESG value creation for EC can be studied. There will be continuous improvements ‘green packaging’ and ‘green logistics’ but it will still involve the challenges of circularity for packaging waste and traffic congestions which need further study.

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Critical Analysis of the Environmental Disclosure Frameworks from a Policy Perspective: Challenges and Way Forward

Lovish Raheja

Student, M.Sc. (ESRM) TERI, School of Advanced Studies, New Delhi.

Abstract

The world is facing multiple environmental issues, which can be classified into three major categories: pollution, climate change and biodiversity loss, cumulatively termed the triple planetary crises. The triple planetary crises have caused an increased prominence and relevance of the environmental aspect in Environmental, Social and Corporate Governance (ESG). The present study aims at overviewing this prominence of environmental concerns and the consequent response by the regulatory bodies to tackle the challenge, particularly through the reporting mechanisms for businesses. The study particularly utilises a comprehensive literature review and then the critical analysis of the findings to deliberate upon the ways to deal with the presently ongoing issues optimally and effectively.

The focus on the environmental aspect has become crucial in present times because of its well-understood relationship with financial risks, the reputation of the company, the morale of the employees and many long-term benefits, among others (McCarthy, 2022). This aspect generally involves the concerns related to climate change, greenhouse gas (GHG) emissions, pollution, biodiversity loss, energy efficiency and water management. In India, ESG reporting, in particular, started in 2009 when the Ministry of Corporate Affairs (MCA) issued the Voluntary Guidelines on Corporate Social Responsibility. An introduction to the requirement of ESG reporting in India happened through the circular of the Security and Exchange Board of India (SEBI) in 2012, which mandated the top 100 listed companies by market capitalisation to file a business responsibility reporting (BRR). This was later extended to the top 500 companies later in 2015. Recently, SEBI introduced new requirements for ESG reporting in 2021, named the Business Responsibility and Sustainability Reporting (BRSR), emphasising sustainability, particularly environmental-related aspects. (Ahuja & Luniya, 2022).

Section C in BRSR lays a path to nine principle-wise performance disclosure, in which principle 2 mentioning the provision of safe and sustainable goods and services and principle 6 advising businesses to respect and make efforts to restore the environment are mainly directly related to the environmental aspects. More specifically, the issues revealed from life cycle analysis of the products and services offered by the business, sustainable packaging (in principle 2), energy consumption, water consumption, GHG and non-GHG emissions, waste management, biodiversity, overall environmental impacts (in principle 6) are the undertaken environmental considerations in BRSR. The principle-wise disclosure divides disclosure indicators into 'essential' and 'leadership' indicators, where essential indicators are mandated for reporting while reporting leadership indicators is voluntary. (SEBI, 2021). Although the reporting is now necessitated for the top 1000 listed companies (Ahuja & Luniya, 2022), internal classification of essential and voluntary indicators may dilute the urgency for climate action and emerging environmental concerns. For example, reporting total energy consumption through fuel, electricity, and other sources is mandatory in the BRSR, but reporting renewable energy consumption is voluntary; reporting scope 1 and scope 2 emissions is compulsory, but reporting the involvement of value chain partners is voluntary; providing total water consumption from different sources is mandatory but providing treatment-wise breakup is voluntary and so on (SEBI, 2021). Hence, in the present perspective, many of the reporting provisions which are kept voluntary must be made essential to create a real impact in terms of the desired environmental actions in current times. The reporting needs to be strengthened and made stricter for transparency and environmental compliance. The stakeholdership can also emerge better if specific crucial leadership indicators in the BRSR are made mandatory to report, i.e., moved to the essential indicators section. Through this, a wider section of people may be able to access the profile of the businesses and take conscious decisions on the extent of the relationship with the businesses, including the considerations related to investment or de-investment, use and recommendation or verbal promotion of their products or services, and much more. A closer look at the format reveals that the government has been conservative on the reporting part to have a higher number of players entering into the ESG reporting (beyond the top 1000 listed companies) voluntarily; however, the urgency of specific actions also needs to be emphasised. The authorities may think of a differential approach for reporting, for example, making reporting stricter for the top 1000 listed companies and slightly diluting for the companies beyond the list of the top 1000. Similarly, many other steps need to be taken more proactively.

Overall, the present study discusses the concerns arising from the present study of the reporting mechanisms and the ways and approaches to possibly lead to a better future for businesses, people and nature in harmony.

Keywords: Environmental Aspect, ESG, BRSR.

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