

# RESPONSIBLE BUSINESS

QUARTERLY NEWSLETTER

**BUILDING RESILIENCE  
THROUGH “GOOD”  
ECONOMICS**  
RAMANUJ MITRA

**HERE'S HOW COMPANIES  
CAN BUILD A BETTER  
ECONOMY**  
JOSEPH E. STIGLITZ

**YOUTH FOR  
SUSTAINABILITY: GOING  
BEYOND THE USUAL**  
BHAVYA SHARMA & PRIYANKA CHAPPARIA



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# From the CEO'S Desk

We are passing through unprecedented times. The COVID19 pandemic has significantly altered the social and economic fundamentals of our society, across the globe. Not only has human and community health been affected, but the pandemic has also significantly affected industrial production and employment; tested government preparedness and administrative infrastructure; and has altered human and community behaviour.

At CRB, we made an early decision to close our physical office and start working from home from mid-March 2020. India went into lockdown on 25th March. At CRB we have continued to do our work, and perform all activities remotely and virtually – and all of us have adapted. This has indeed tested our functional and psychological capabilities – but I am glad that we all have held ourselves fairly well. Our funders and partners have been patient with us – which has greatly helped. My personal gratitude to all!

A question that continues to reverberate in the background of many webinars and discussions we have had with our colleagues, friends, partners or stakeholders is about the future of business sustainability in this current and the postCOVID19 era. As an advocate of sustainable business, I feel obliged to share my thoughts here, which also reflects that of the organisation.

We strongly believe COVID19 presents a rare 'opportunity' to bring the sustainability agenda front and centre, especially as economies and societies prepare to rebuild and re-start. This has also been highlighted by the UN Secretary General – in his call to Governments to seize the opportunity to 'build back better' by creating more sustainable, resilient and inclusive societies. It lays emphasis on the need to build economic and social resilience; recalibrate business models and operations to transition towards green and sustainable economies; anticipate risks to strengthen financial systems and build global solidarity.

COVID19 has really exposed our limited understanding about the interaction between business – society – environment – government. Let me give a couple of examples to explain

Firstly, the distress that migrant workers went through when businesses shut shop across our country, could have been avoided. It highlighted weaknesses in our preparedness as government and as society to anticipate this problem and to be able to deal with it effectively. Secondly, the significant gap in our understanding about human health impacts of brutish anthropogenic activities that ravage stable environment and habitats. These lessons should guide us as we redesign business operations, reorganise value chains, strengthen public infrastructure, deploy capital – and above all change our own attitude and behaviour.

It is a great opportunity to pursue and advocate sustainable, inclusive and resilient business – and let's hope we make the most out of it.

*Ryjit Sengupta*

CEO, CENTRE FOR  
RESPONSIBLE BUSINESS



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**7<sup>TH</sup> INDIA AND SUSTAINABILITY STANDARDS**  
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# COVER STORY

# BUILDING RESILIENCE THROUGH

# “GOOD” ECONOMICS

RAMANUJ MITRA



## The big slowdown

In the fiscal year 2017-18, India Inc. looked well on its way towards becoming a five trillion dollars economy by 2024-25 – GDP growth was calculated at 6.7% (later revised to 7.2 under a new assessment methodology). The last quarter of that year saw a growth rate of 7.7%, making India the fastest growing economy in the world. Since then, the optimism prevalent in both the financial and real sectors has gradually declined. As per latest estimates released by the NSO, the GDP growth in the October – December quarter in 2018-19 and 2019-20 were 5.6% and 4.6% respectively.

This rampant slowdown in India’s economic growth can be attributed to a number of external and internal shocks. The onus had fallen on countries like China, India and Vietnam to lead the upward surge and lift the world from the economic slowdown. India, in particular, has failed to revive quickly and reverse the trend of its flagging GDP. Whatever recovery was in sight, has been shattered by the emergence of a global pandemic – the Novel Coronavirus. This latest externality has brought the world’s economic bandwagon to almost a screeching halt. Financial markets around the world have crashed; India’s BSE SENSEX is down to below 29,000 (19 March 2020) from over 40,000 on 31 January 2020. But the downfall can’t be attributed just to the coronavirus scare; market sentiments were already down on the eve of the budget presentation (1 Feb 2020). The pandemic has then played the role of a catalyst, pushing back on efforts to revive global consumption

All of the above point to one ominous fact – the world economy lacks *resilience*.

## “Good” resilience

Resilience is the ability of a system to bounce back from a state of crisis to its original form. It is considered to be an important attribute of any system. But should a system always bounce back to the pre-disaster state? Clearly, resilience in a system that is bound to fail is a case of “bad” resilience. For example, the government can address certain symptoms of an ailing economy by providing certain incentives in the short term, without really delving into the core issues leading to economic failure.

Building “good” resilience in our communities and economic systems will need balance. Balance between small and large (companies), global and local (ownership of businesses), public and private (investments). In the United States post the 2008-09 global recession, Texas was amongst the first states that bounced back rapidly. Research revealed that Texan cities, towns and other small communities had a large number of strong, locally owned businesses and banks. During the economic crisis, mutual trusts between the local businesses and the banks made sure that flow of credit didn’t dry out completely, and there were funds available for the post-recession build-back. On the other hand, small businesses, consumers, and employees of large corporations had suffered badly wherever they were linked with global banks – these were hit the hardest by the financial crisis.

IMAGE SOURCE: CURRENCY LIVE

## The Indian context – why resilience suffered

India was largely spared the shockwaves of the 2008 global financial meltdown. Experts had attributed the good fortune to India's GDP being savings-driven. Cash flow was strong, sparing Indian businesses and households the miseries faced by their Western counterparts. But ever since, India has not only seen higher integration into the world economy, but the nature of its growth has been credit driven. Inflow of FDI had spurred GDP growth between 2010 and 2016-17, but at the same time it coupled India's economic growth with foreign demand.

During the economic turbulence of the previous decade, India's ace in the hole was its informal economy. By several estimates (including the Economic Survey of India), the informal economy in India is responsible for about 85–93 % of its total employed workforce. Many sources suggest that its contribution is about half of India's national product (GNP). Informal economy is cash-driven. Ever since Demonetisation hit in 2016, cash—the source of the informal economy's resilience, vanished. Numerous MSMEs had to shut shop, and unemployment rose rapidly. Official employment figures from the last 2 years have been contested widely; it is safe to assume that it is far from ideal. Domestic consumption fell rapidly. Demonetisation broke the back on India's informal sector, and reduced the purchasing power of a large section of India's population.

## Building back India's resilience – a transformed system

The first step towards a resilient Indian economy would involve **protecting the informal economy**; a general policy of "live and let live" should dictate all affairs of governance. Every upcoming policy and Act should first be screened for potential harm to small, regional/local businesses and their employees. To prevent any trade-off between human rights and business viability, mechanisms are required to share the short-term costs of social and environmental compliance – especially for small businesses. Secondly, **a dispersed economy** – one with a mix of local and global businesses, manufacturing and services – should be supported. Another element of business resilience is having alternative supply chains; a strong presence of local businesses will ensure flow of material and money when global supply chains are disrupted.

Thirdly, **good practices by businesses** can lead to disaster resilience, as well as economic resilience. Recent evidence from the nationwide lockdown shows that localities served by small stores and informal fruit and vegetable vendors witnessed less instances of panic buying, as compared to locations/sub-cities served only by large supermarket chains. This validates the global evidence from the 2009 crisis—trust among local stakeholders is key to resilience and revival. Many property owners across India had deferred rent collections from; many businesses converted factories into temporary shelters, and offered paid leaves to all workers. Ultimately, businesses that retained their workers would be the first ones to resume operations once the situation improves; others would face a short-term labour shortage.

Fourthly, **investment in domestic R&D and innovation** is a must for national economic resilience. Countries that are over-dependent on a few manufacturing hubs for most of their critical imports have faced difficulties due to geo-political tensions and the recent pandemic. Domestic R&D would reduce India's dependence on foreign technology and patents.

Lastly, government expenditure must be balanced between investment and consumption. Currently, government policy is oriented heavily towards investment; numerous infrastructure projects are underway. Again, infrastructure projects are not sustainable without corresponding increase in infrastructure users (consumers and businesses with sufficient purchasing power). Viability of infrastructure depends on the ability of consumers to pay for services such as highway transportation, metro rail connectivity, high-end housing complexes, etc. India is a country with a burgeoning workforce with limited skills; immediate spending on upskilling and worker intake is a must for socio-economic stability, as well as future prosperity. Businesses and the government must come together to protect the vulnerable. Once we come out on the other side of the pandemic, it must be kept in mind that the deliverymen, sanitation workers, transporters, etc. had kept us going – while their brethren in the daily-wage gigs suffered the worst. It is now our turn to take care of all of them.

# EXPERT SPEAK

# HERE'S HOW COMPANIES CAN BUILD A BETTER ECONOMY

Joseph E. Stiglitz



Image Source: World Economic Forum

- The discussion at Davos this year may be part of a move in the right direction toward a more sustainable capitalism, writes economist Joseph Stiglitz.
- From paying taxes and liveable wages to advocating government regulations to protect the environment, we need proof corporations are changing.

This year marked the 50th anniversary of the World Economic Forum's flagship meeting of the world's business and political elites in Davos, Switzerland. Much has changed since my first Davos in 1995. Back then, there was euphoria over globalization, hope for ex-communist countries' transition to the market, and confidence that new technologies would open up new vistas from which all would benefit. Businesses, working with government, would lead the way.

Today, with the world facing climate, environmental, and inequality crises, the mood is very different. Facebook, willing to provide a platform for mis-/disinformation and political manipulation, regardless of the consequences for democracy, has shown the dangers of a privately controlled monopolistic surveillance economy. Corporate leaders, and not just in the financial sector, have displayed remarkable moral turpitude.

Moreover, multilateralism is under attack. Its strongest defender historically, the United States, now has an administration committed to "America First," and to undermining global cooperation, even as the need for cooperation in a host of areas – including peace, health, and the environment – becomes increasingly apparent.

This year's meeting highlighted disenchantment with the increasingly dominant American model of shareholder-first, profit-maximizing firms. More than 50 years ago, WEF founder and head Klaus Schwab argued for stakeholder capitalism: enterprises should be accountable for the interests of their customers, workers, communities, and the environment, as well as their shareholders.

Some 45 years ago, with Sandy Grossman, I showed in a standard economic framework that maximizing shareholder value would not maximize societal welfare.

In speech after speech this year, business leaders and academics explained how Milton Friedman's successful advocacy of shareholder capitalism led directly to the crises we face today – including, in the US, opioid addiction, childhood diabetes, declining life expectancy amid soaring "deaths of despair" – and the political divisions they have fueled.

To be sure, recognition that there is a problem is necessary if we are to change course. But we also have to understand that the causes of societal maladies go beyond maximizing shareholder value. At the root of the problem is neoliberalism's excessive faith in markets and skepticism of government, which underpins a policy agenda focused on deregulation and tax cuts. After a 40-year experiment, we can declare it a failure. Growth has been lower, and most of the gains went to the top. While this should be obvious, there is no consensus among our business leaders.

Even though the applause for US President Donald Trump, who delivered one of the opening addresses, was the most anemic I have seen for a global leader, almost no one openly criticized him. Perhaps audience members feared a critical tweet or felt gratitude for a tax cut that benefited billionaires and large corporations at the expense of nearly everyone else (indeed, tax rates in the US will rise for some 70% of those in the middle).

Cognitive dissonance – or dishonesty – was on full display. Attendees could highlight the importance of climate change and tout their corporations' response to it, and yet welcome Trump's deregulation, which will allow the US, already the leader in per capita greenhouse-gas emissions, to pollute even more.

Moreover, despite much talk about stakeholder capitalism, there was no discussion of reducing CEO and managerial pay to ameliorate growing pay disparities, or of the first element of corporate social responsibility: paying your fair share of taxes by curbing multinational tax avoidance, and ensuring

disparities, or of the first element of corporate social responsibility: paying your fair share of taxes by curbing multinational tax avoidance, and ensuring that developing countries get a fair share of tax revenues. This led Rob Cox, global editor of Reuters Breakingviews, to suggest that stakeholder capitalism might be a strategy to unfetter CEOs even more: If they fail to meet profit goals, they could waffle and say they were meeting broader environmental, social, and governance objectives.

Nor were reforms that might increase workers' bargaining power, through the strengthening of unions and collective bargaining, at the center of the discussion, even though in Europe such reforms are at the top of the new European Commission's agenda. To their credit, a few US firms, such as PayPal, explained their commitment to paying livable wages, going well beyond the minimum wage mandated by law.

And yet some of the business leaders at Davos this year, especially those from Europe, seemed to have grasped the urgency of responding to climate change and the scope of what is needed. And some have actually taken giant strides. There might still be some "greenwashing" – banks that talk about energy-efficient light bulbs as they lend money to coal-fired power plants – but the tide has turned.

A few business leaders also recognized that our economic and social maladies will not cure themselves – that even if most businesses were socially motivated, a single-minded focus on profits entails a race to the bottom. A soft-drink company that doesn't want to produce addictive sugar-rich drinks that can contribute to childhood diabetes risks losing out to a less scrupulous enterprise.

In short, unfettered capitalism has played a central role in creating the multiple crises confronting our societies today. If capitalism is to work – if it is to address these crises and serve society – it can't do so in its current form. There must be a new kind of capitalism – what I have elsewhere called progressive capitalism, entailing a better balance of government, markets, and civil society.

The discussion at Davos this year may be part of a move in the right direction, but if leaders truly mean what they say, we need to see some proof: corporations paying taxes and livable wages, for a start, and respecting – and even advocating – government regulations to protect our health, safety, workers, and the environment.



Image Source: Medium

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Joseph E. Stiglitz, Professor, Columbia University

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# CRB ACTIVITIES

## RESEARCH & ENGAGEMENT

### TASK GROUP ON CATALYSING SCIENCE-BASED POLICY ACTION ON SUSTAINABLE CONSUMPTION & PRODUCTION

CRB is a Member of this global Task Group (comprising 20 organisations) and coordinated jointly by the International Resource Panel (IRP) and One Planet Network (OPN) initiatives of the UN Environment Programme (UNEP). Rijit Sengupta represents CRB on this task group, which aims to enhance uptake among businesses/governments and the international community of available scientific data and other reliable sources on sustainable consumption and production - especially across three sectors/value chains viz. food, construction and textiles. CRB has been contributing its inputs regularly to this Task Group based on the activities/engagements across apparel and agri-food related sectoral activities of the organisation.

### PROMOTING RESPONSIBLE VALUE CHAINS IN INDIA FOR AN EFFECTIVE CONTRIBUTION OF THE PRIVATE SECTOR TO THE SDGs (PROGRESS)

Centre for Responsible Business (CRB) and Aston University, UK have teamed up to explore and investigate how private sector companies - as part of Global Value Chains (GVCs), production networks and FDI in India have/could better contribute towards achievement of specific SDGs, particularly employment and decent work for the youth (SGD 8), women's social and economic empowerment (SDG 5), sustainable consumption and production (SDG 12), and Climate Action (SDG 13). This project referred to as the PROGRESS project is being supported by **International Development Research Centre (IDRC), Canada**. The generated evidence is being used to engage and support policy and practice (industry) level discussions and actions through multi-stakeholder processes in four key sectors viz. **i) Apparels & Textiles, ii) Agro-Processing, iii) Pharmaceuticals, and iv) Gems & Jewellery** and is also used to engage with the international actors to highlight the contributions through this GVC approach and areas that need attention. It would thereby highlight and demonstrate methodologies for achieving sustainable and inclusive GVCs aimed at benefiting the youth, women and local environment in India.

### CIRCULAR APPAREL POLICY INNOVATION LAB (CAPIL)

Circular Apparel Policy Innovation Lab (CAPIL) was launched in 2019 with support from Laudes Foundation (erstwhile C&A Foundation) to facilitate a process of inclusive policy making for circular textiles and apparel in India through dialogues involving brands, suppliers, industry experts, policy makers and other key stakeholders.. The CAPIL project focuses on **identifying CE priorities and linked potential policy interventions** based on interaction with stakeholders on the ground. These **stakeholders** include **national and international brands, suppliers and manufacturers, design institutes, innovators and start-ups operating on CE business models, academia, and relevant central and state policy actors**. The project in its current phase has shortlisted Ahmedabad, Bangalore, Panipat and Tirupur for engagement with stakeholders on the ground. State level policy briefs for Gujarat and Karnataka have been prepared and shared with relevant government departments while interactions for the other 2 locations are underway. The findings from the interactions will be discussed in a national level workshop that is being planned in late June/ early July.

### BUSINESS AND HUMAN RIGHTS

At the Centre for Responsible Business the work structured around Business and Human Rights traverses both the policy and practice space. Overtime with the discourse on Business & Human Rights garnering greater attention both nationally and internationally, the CRB portfolio has evolved to include multi-stakeholder policy dialogues, awareness and capacity building and policy research. In the last quarter, much of CRB's work on the topic has centred on supporting the Ministry of Corporate Affairs (MoCA) in the development of India first National Action Plan (NAP) on Business and Human Rights. In February 2019, the MoCA released the 'Zero Draft' of the National Action Plan with the intent to develop the NAP. The Zero draft served to lay out the broad context that would notify the Action Plan. CRB's role in supporting the Ministry in taking the NAP development forward has been multi-fold ranging from providing research support & technical inputs, facilitating multi-stakeholder consultations and meetings and offering secretarial support.



## REPRESENTATIONS

### **'FINANCING LOCAL GREEN ENTERPRISES - BUILDING A STAKE OF MICRO ENTERPRISES IN INDIA'S TRANSITION TO AN INCLUSIVE GREEN ECONOMY' AT THE GREEN ECONOMY COALITION'S GLOBAL ANNUAL MEETING** 6th February 2020, New Delhi

The Centre for Responsible Business & The Global Green Growth Institute facilitated a session on 'Financing Local Green Enterprises - Building a Stake of Micro Enterprises in India's Transition to an Inclusive Green Economy' at the Green Economy Coalition's Global Annual Meeting held in New Delhi. The session aimed to consolidate policy asks for ease of financing LGEs. The roundtable participants delved deeper into identified challenges, and explored the potential of new financing models, instruments, regulations and fiscal measures to support LGEs financing. The summary and key recommendations of the session will be shared with the Ministry of MSMEs and UN-PAGE India team will be incorporated in the national policy frameworks and the action plan of PAGE India, which has a special focus on scaling up MSMEs.

### **CIRCULAR ECONOMY WORKSHOP ORGANIZED BY CRB IN ASSOCIATION WITH INTELLECAP AND FASHION FOR GOOD** 19th February 2020, Karnataka

CRB organized a half-day workshop on Circular Economy in Karnataka's Textile and Apparel sector on 19 February 2020 in Bengaluru, in association with Intellectap and Fashion For Good. The workshop saw participation from spinning mills, brands, start-ups, apparel manufacturers and the state government.

The participants brainstormed on challenges in the state's textile ecosystem against a circular economy transition, and what policy interventions could enable such a transition. The workshop provided CRB with input from relevant stakeholders to identify and propose policy intervention ideas to the state government.

### **ENABLING CHILD AND HUMAN RIGHTS WITH SEED ORGANIZATIONS ECHO EVENT** 2nd March 2020

Devyani Hari, Director Programmes, CRB spoke on Decent Work place standards in the Seed Supply chain and addressed responsible agri supply chains at the ECHO event.

### **CRB AT THE FIRST SOUTH ASIAN CONFERENCE ON SUSTAINABILITY IN TEXTILE & APPAREL INDUSTRY 2020** 3rd March 2020

Devyani Hari, Director Programmes, CRB, spoke on the opportunities in Circular Apparel, emergency trends, challenges and the way forward at the First South Asian Conference on Sustainability in Textile & Apparel Industry 2020 held on 3rd March 2020.

### **PARTICIPATION IN RESPONSIBLE MICA INITIATIVE STAKEHOLDER MEETING** 3rd March 2020, Ranchi

Rijit Sengupta participated in this stakeholder meeting organised by the Responsible Mica Initiative (RMI) in Ranchi - wherein an update of the activities of RMI was shared, especially in terms of: development and



implementation of workplace standard, policy advocacy around mica mining/collection and community interventions (education, livelihoods). CRB has been closely engaged with the work of RMI and other actors in Jharkhand for promoting a sustainable and inclusive mica industry - and had undertaken research and stakeholder engagement/analysis activities in partnership with Terres des Hommes, Netherlands.

## CONVENINGS

### ISPOC FOUNDERS MEETING

**23rd January 2020 & 27th February 2020, New Delhi**

The India Sustainable Palm Oil Coalition (I-SPOC) was formed to promote uptake of sustainable palm oil and its derivatives in India. Launched in September 2018, this Coalition was conceived and founded by four organizations: CRB, RSPO, WWF & RA. The founders meeting takes place every month to assess the developments & plan out the activities for the coming month.

### WALKING TOGETHER WITH VOLUNTARY SUSTAINABILITY STANDARDS IN INDIA

**18th March 2020, New Delhi**

The fourth meeting of the CRB initiative Walking Together with VSS in India was held on 18th March 2020 at New Delhi. CRB started this initiative to enable better and closer cooperation among Voluntary Sustainability Standards (VSS) organisations working in India on issues of common interest. VSS organisations participated in this meeting & shared their contributions towards SDGs in India. Sundar N Mishra from NITI Aayog also participated in the meeting.

### EVOLVING EFFECTIVE AND DEMONSTRABLE MODELS INVOLVING PUBLIC AND PRIVATE SECTOR TO ADDRESS NUTRITIONAL SECURITY: A PILOT IN INDIA

**4th February 2020**

CRB with World Food Programme (WFP) and Cargill India held a meeting on 4th Feb, 2020, to discuss project activity updates and to finalize the district for intervention under the Nutrition project. The meeting was concluded by finalizing Jaisalmer as the pilot district and it was decided to further organize visits to Rajasthan to do a stakeholder mapping and diagnostic study.

### SUSTAINABILITY AMBASSADORS FELLOWSHIP BY CRB & RSPO

**17th February 2020, New Delhi**

CRB Centre for Responsible Business and Roundtable on Sustainable Palm Oil (RSPO) announced the Youth for Sustainability (YfS) fellowship in January 2020 to offer an opportunity to the youth (students and young professionals) to take charge by engaging and shaping the sustainability/SDG agenda based on their own ideas and actions. The fellowship seeks to engage youth specifically on SDG 12 (responsible production and consumption) and SDG 13 (climate action) linking it to the uptake of sustainable palm oil. An orientation meeting for the selected fellows was organized on 17th Feb 2020 at CRB's office.

# RESPONSIBLE BUSINESS

## NEWS ROUND UP

BY VIVEK SINGH & NITYA CHHIBER



### CIRCULAR ECONOMY

## WHY THE WORLD'S BIGGEST TECH GIANTS ARE FOCUSING ON INDIA'S SMALLEST BUSINESSES

All these efforts are clearly targeting the huge segment of small and medium businesses, which has so far been left out of the tech revolution, to a large extent. According to a Google-KPMG study, digitally-empowered SMEs have about twice the revenue growth projections in comparison to offline SME. Besides factors such as bringing more businesses on to tech platforms, cloud and digital services growth, there's definitely a feeling that focussing on SMBs and MSMEs is all about creating greater inclusion — technologically and financially-speaking.

Read the full article [here](#)

### BUSINESS & HUMAN RIGHTS

## THE IMPACT OF COVID-19 ON MODERN SLAVERY

Can COVID-19 impact attempts to end forced labor, slavery, human trafficking, and child labor? The UN Special Rapporteur on Contemporary Forms of Slavery lately warned that growing formalization and casualization of the labor force would increase the risk of modern slavery. Read more [here](#)

### PRIVATE SECTOR & SDGS



Image Source: Hindu Business Line

## RETAILERS CANCEL ORDERS FROM ASIAN FACTORIES, THREATENING MILLIONS OF JOBS

Retailers are canceling and suspending clothing requests, threatening millions of factory jobs in Asia as China shows signs of coping with the hardest of this outbreak. US and European brands now tripping or canceling orders. Fast fashion brands business models rely on having the ability to have orders to outlets at only just a matter of weeks out of factory floors. Read more [here](#)



Image Source: Forbes India

### PRIVATE SECTOR & SDGS

## BUILDING INCLUSIVE COMMUNITIES IS THE TASK OF CIVIL SOCIETY

Civil society, which is often referred to as the third sector, has played a pivotal role in shaping the Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs), and continues to work alongside key actors from the state and markets in areas of policy, planning, and execution. Over the last few decades, civil society has also started playing new roles, such as serving as a subject matter expert, by bringing field knowledge and experience to shape policy and programmes; as a capacity builder by providing training; and as an incubator, helping design and pilot solutions to address social problems. As much as we would want, improvements in community will not happen on their own. Civil society must play a much larger role than what it is doing currently. And it is very well poised to do this, given its close connections with the community. It can establish partnerships with community leaders, groups, and individuals to drive this change.

Read the article [here](#).

## PRIVATE SECTOR AND SDGS

## INDIA NEEDS \$2.64 TN INVESTMENT TO MEET SDGS BY 2030: REPORT

India needs a whopping USD 2.64 trillion investment to meet the UN's sustainable development goals (SDGs), offering the private sector an investment opportunity of over USD 1.12 trillion by 2030, according to a report. According to the Standard Chartered SDG Investment Map, the total investment that the country needs to make by 2030 is a whopping USD 2,633.9 billion. Of the total, USD 1,558.8 billion is for clean energy, USD 505.5 billion for transport infrastructure, USD 377.4 billion for digital access; and USD 192.2 billion for clean water and sanitation. Read the full article [here](#).

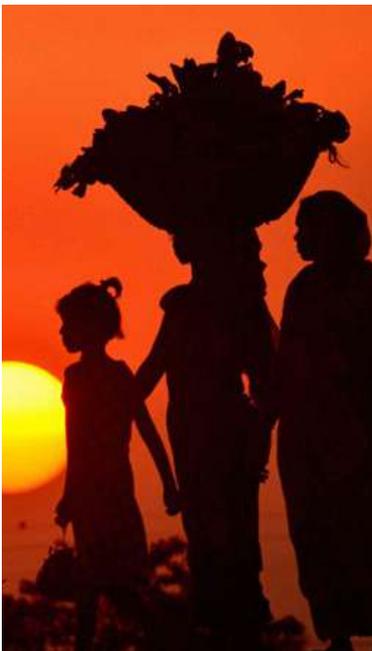


Image Source: The Week



Image Source: The Economic Times

## SMES &amp; SUSTAINABILITY

## ADVANCING RESOURCE EFFICIENCY & CIRCULAR ECONOMY-BASED STRATEGIES

Judicious use of resources will also require the coordinated functioning of the domestic institutions at not only cross-sectoral but also multi-level coordination with the active involvement of all stakeholders. Organizational isolation across government ministries and departments needs to be avoided if effective outcomes are to be seen. It is in recognition of this need that India, with its federal structure, is engaging in pushing forward the resource efficiency agenda through institutions and mechanisms both at national and state levels, each having roles and responsibilities with a need to bring about more coordinated and integrated policy development and stakeholder engagement in decision-making and action plans.

Taking the example of the automobile sector – which is one of the key sectors driving India's economic growth on one hand, and faces the issue of vehicular emissions at the same time making it a large contributor to airborne pollution – it becomes extremely important to address resource efficiency issues in this sector. Read the full article [here](#).

## BUSINESS &amp; HUMAN RIGHTS

## THE HUMAN COST OF RECYCLED COTTON

Empire of Cotton. It is the most tainted crop and material, known for various socioeconomic and environmental issues. Innovators are trying to find an alternative source to procure cotton. Recycling seems the best alternative method and re:cell process brings hope to make the apparel industry more sustainable since if successful, the industry won't require obtaining new cotton rather reusing recycled cotton. But did anyone asked what would be Human the cost of the recycled cotton? Since around 300 million people work at the cotton industry to one degree or another, that increases the question, what would happen to these 300 million people if the industry adopts re:cell technology to recycle the cotton. Read more [here](#)

## CIRCULAR ECONOMY

## ECONOMIC SLOWDOWN IS JUST A CHALLENGE LACED WITH PROMISES

The whole talk of 'circular economy' is a constant theme at Davos this year. World leaders are striving to achieve sustainable economic growth that balances environment and climate to drive consumption, talent, innovation and business. World leaders are striving to achieve sustainable economic growth that balances environment and climate to drive consumption, talent, innovation and business. Further, the growing concern for environment and climate is a dominant theme with visionaries, climate change activists, analysts and strategists at the World Economic Forum. It is not only the future of this planet, but also the economy that will have to be sustainable. In both these areas, India has been at the forefront. Read [more](#)

# TRENDING NOW

# YOUTH FOR SUSTAINABILITY

## GOING BEYOND THE USUAL

BY BHAVYA SHARMA & PRIYANKA CHHAPARIA



*"This world demands the qualities of youth: not a time of life but a state of mind, a temper of the will, a quality of imagination, a predominance of courage over timidity, of the appetite for adventure over the love of ease."*

— Robert Kennedy

Sustainable development is not a localized agenda concentrated in the hands of few. To get closer to sustainability, efforts are needed from all age groups and sectors. Youth are an important stakeholder group which can affect the course of sustainable development. As per the global population currently, 1.2 billion are young people, making up to 16 per cent of the global population. In India, 60% of the population is below the age of 29; 40% below the age of 19. It is thus, being realised and emphasised that youth is a critical group which can influence the domain of sustainability. Youth can drive brands and businesses to adopt a sustainable model. They can also demand and create sustainable products and services. The opportunities are unlimited for the youth to play an active and influential role in taking forward the cause of sustainable development.

### Youth in Media

Media is a critical ingredient in strengthening the cause of sustainable development. With the advancement of ICT, the outreach of media has intensified. Youth do not only get impacted by the news online but also have the potential to drive the conversations. Within the field of media, new media stands out as a powerful medium. Majority of netizens are youth, actively sharing news and opinions on social media. One thing that sets youth apart is their comfort with technology. They do not only actively participate in debates and discussions but also are informed by the news and information on social media.

Owing to the greater connectivity and accessibility, youth are also capable of initiating viral campaigns and mobilize people. Young people can and do offer a fresh perspective on issues. They are not afraid to engage with difficult topics and ask difficult questions. Their zest can be used and channelled effectively to inform people and direct people to adopt sustainable practices. The Logical Indian by Abhishek Mazumdar (28 years) is an excellent example of a youth-led digital-media platform for youth and socially conscious citizen. The platform covers the issues of citizenship, governance, environment, and health care.

### Youth as Entrepreneurs

The enterprising streak among youth is commendable. Youth social entrepreneurship across the world is on the rise. Youth are constantly coming up with new ideas and do not shy away from taking risks. There are various platforms now to support the ideas of youth. These ideas range from innovative products to services. Young people are not just job seekers but also job creators. With their vision and zeal, they are transforming the business landscape. Through social entrepreneurship, youth can help provide creative solutions to pressing development issues. They do not necessarily have to start an enterprise. In their individual capacity also, they can take up meaningful activities and address different issues. Abhilasha Purwar started Blue Sky Analytics (BSA) to address the issue of climate change. A big data and artificial intelligence start-up, BSA is working towards building the world's largest geospatial data refinery to monitor the pollutants and chemicals.

### Youth in Academia

Adapting to sustainability and well sustainable lifestyles is a conscious decision. For youth to be more aware of sustainability and it being the need of the hour, they need to be more aware of it. To do so, education institutes should now include aspects of sustainability and sustainable development into their curriculum. The youth through their understanding and ability can help spread the idea of sustainability amongst others. Youth studying in universities can work towards generating awareness as well as assisting others in adapting to a sustainable lifestyle. Youth could design and facilitate the formation of environment or sustainability clubs in their campus looking at the activities of individuals in and around the university campuses. Through these clubs, they could also increase awareness and understanding of people around the importance and need for adopting sustainability as a lifestyle habit. They could further promote the idea and work towards developing greener campuses. Activities like planting a sapling, maintaining a garden, developing a greenhouse, waste segregation, developing

compositing units and even banning entry of vehicles in the campus help in building better, cleaner and greener campuses.

### Youth in Community

The idea of adopting and adapting to sustainability should not be just limited to the youth but should rather be disseminated amongst other age groups as well. The youth through their actions could help influence a community as well; small actions by the youth would lead to bigger changes at a community level. To spread the idea and promote sustainable habits the youth should work towards replacing or redefining the existing actions of the community with sustainable actions. Youth along with RWAs of their areas, could work on designing campaigns around environment-friendly initiatives linking it to sustainability, development of waste segregation units in the area, and promoting water and energy conservation through activities. The above categories are in no way mutually exclusive. Youth cannot be bounded in one category and that is their USP. Today youth are not just motivated to bring about a change but are also taking the driver seat. Through their holistic efforts at different levels, the youth are able to show a different world, which is inclusive and sustainable.

Image Source: Counter Currents



# ABOUT CRB

Centre for Responsible Business (CRB) was established in 2011 as think-tank to pursue its vision, 'businesses integrate sustainability into their core business practices'. Given that sustainability is a multi-dimensional problem especially in the context of India and other emerging economies, CRB has adopted a model of engaging multiple stakeholders to develop action plans for promoting sustainable/responsible business, across various sectors in India.

CRB has consolidated its programmatic activities into the following thematic areas:

- Circular Economy
- Business & Human Rights
- Private Sector & SDGs
- Voluntary Sustainability Standards
- SMEs & Sustainability

## Editorial Team

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A genuine team player, Ms Anubha Sachdeva holds the position of Deputy Manager -Finance at CRB. She is a Semi Qualified Chartered Accountant and attributes her growing career to her soft skills such as multitasking, team management skills, and an ability to perform deadline-oriented work. With more than 4 years of professional experience, she has demonstrated her potential and urge to grow in the domain of modern accounting systems & procedures with a positive attitude and strong analytical skills.

Even in her progressive career, she has worked wonders and gained the trust & respect of the management in the shortest span. She is always ready to help and actively contributes to the team in order to complete tasks, meet goals or manage projects. She actively listens to her coworkers, respects ideas and aims to improve the product or process at hand.

In her leisure, she loves spending time with her family and staying abreast of recent advancements in her profession.

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