

Solutions for Sustainability and Inclusivity: Policy, Innovation and Collaboration

24 August, 2023

**Mumbai Curtain-Raiser
Post - Event Report**



EVENT OVERVIEW

This year, CRB celebrates the 10th anniversary of our flagship annual conference, 'India and Sustainability Standards' (ISS2023, www.sustainabilitystandards.in). The summit event will be held 6-8 November 2023, at the India Habitat Centre, New Delhi.

Pursuing our aim to **make sustainability everybody's business** and to take the 'India and Sustainability Standards' hosted multi-stakeholder dialogue to a wider group of stakeholders, we decided to organise two curtain raiser events - one in Mumbai and the other in Bangalore. .

The event was co-organised with Mahindra and Mahindra group, specifically with Mahindra Lifespaces (MLDL) and hosted at the Mahindra Towers in Mumbai.

The following distinguished speakers joined us for the event:

- Sunita Purushottam, Head of Sustainability, Mahindra Lifespaces
- Pratik Ghosh, Assistant Vice President, Group Sustainability Cell, Aditya Birla Group
- Yusuf Kabir, WASH & Climate Specialist, UNICEF Maharashtra
- Chandrika Parmar, Director, Centre for Corporate Citizenship, SPJIMR
- Pradeep Ramakrishnan, General Manager, SEBI



POLICY

Reporting & Regulatory Frameworks

- Across geographies, regulatory requirements are becoming increasingly demanding.
- India has been a front-runner especially in the context of non-financial reporting. When it comes to reporting non-financial information, especially in the context of sustainability or environmental, social, and governance (ESG) factors, achieving a consensus on optimum reporting standards has proven challenging for countries worldwide.
- The Business Responsibility and Sustainability Reporting (BRSR) has emerged as a remarkable advancement over previous models. It has gained significant traction both in India and globally, particularly in the realm of sustainability movements and regulatory initiatives.
- The **BRSR Core** requires assurance-related considerations and specific parameters for emissions, among other factors.



Enabling Policy Environment

- While policies in India may be some of the best in the world, implementation is often lacking.
- Policy advocacy remains a clear pathway and there is openness for hearing views of industry
- Policy conversation has advanced from a particular sector, to the country level, to the regional level and also to the international level
- Many businesses including MSMEs voluntarily engage in reporting for transparency, recognizing its economic benefits. Through such reporting, businesses can demonstrate their commitment to sustainability and derive value from it

Key Takeaways

- Comprehensive reforms for sustainability have been implemented.
- Growing Importance of considering geopolitical contexts
- Need for policy cohesiveness between international - national - local

Way Forward

- While the policy landscape presents challenges, we need to embrace new ways of thinking and doing business that prioritise sustainability.
- Unified approach to tackling the challenges faced by all nations
- Policy adherence in green power needs to be looked at along with green building related norms and related energy policies
- It is crucial for corporate entities to assess the value they derive from complying with regulations. Concepts like independent directors and board diversity have proven their significance in promoting good governance. The assimilation of rules and regulations takes time as humans tend to resist change initially, but eventually adapt. What was once considered difficult becomes an opportunity to deliver value.



INNOVATION

Focus on the Grassroots

- Investments essentially need to reach the last mile stakeholder, particularly in India.
- Addressing equity concerns is crucial in India at present.
- The COVID-19 disruption presents opportunities for innovation, especially regarding the localisation of SDGs.
- There is a need for social capital, transformative skills, and innovative thinking to address the challenges faced by marginalized communities

Supply Side Innovations

- Recognising the importance of sustainability beyond business operations, the need for sustainability in the sourcing of raw materials, production of goods and provision of services is now constantly being emphasised.
- A business cannot exist in the absence of robust and resilient supply chains. Businesses have to constantly strategise to prevent, mitigate and address risks. This can be done through stakeholder collaboration.

Demand Side Innovations

- Individual responsibility is manifested through the choices we make and has implications for sustainability and inclusiveness.
- Public and private sector needs to invest in creating awareness of social, environmental and cultural consequences of actions and encourage responsible decision-making.
- While many companies have been producing sustainable goods and services, there hasn't been enough communication to potential consumers about the benefits of these products.
- Significance of addressing consumer responsibility in promoting sustainable lifestyle changes, individual actions can have an impact on market and policies.

Education and Skills

- Sustainability needs to be embedded in the curriculum
- In Maharashtra, efforts are underway to integrate Climate and Environmental education into the curriculum of government schools from first to eighth standard. Additionally, the Higher and Technical Education department has launched a self-paced online course. While the implementation process is gradual, it represents a significant and substantial step forward.
- There is growing significance of social capital in educational institutes and industries, emphasising the potential for transformative skills learned through experiential education.
- There is growing importance of green skilling, climate skilling, and the localisation of Sustainable Development Goals (SDGs).

Key Takeaways

- Include and listen to the younger generation.
- Growing investor interest in ESG (a significant driver)
- Emphasize the broader concept of climate variability.

Way Forward

- Create functional solutions based on real/ ground - level experiences
- Consider alternative approaches and innovative solutions when faced with the realities of societal needs.
- An area of urgent attention is technology application in Disaster Mitigation and management. Especially when it comes to natural disasters
- Need to invest in the development of a new mindset of the people who have been in the organisation for long – learning curve is important but so is the forgetting curve

COLLABORATION

Recipes for Effective Collaboration

- Collaboration is not only necessary externally, we can no longer operate in isolated ecosystems but rather within interconnected systems, both on a global level and within departments.
- Need to stop focusing on the perceived benefit of collaboration and rather focus on what we can bring to the table
- Commitment is key, stakeholders need to join hands and identify solutions that can be collaboratively driven and achieved.
- There is difficulty in reaching a universal set of standards for ESG practices, there are challenges in aligning perspectives. Despite divergences, we must pause and reflect on the purpose behind our collective efforts. Ultimately, the aim is progress towards a universal vision.





Role of the Youth

- The youth of today, especially millennials and Generation Z, have the potential to drive sustainability efforts.
- Most incubators are coming from Tier 1 cities in India. The rural and tribal belt, the semi urban population in the tier 3&4 cities where a lot of the Indian youth still resides are not getting enough opportunity.
- Growing importance of involving the youth and the community in sustainable initiatives and dialogues from the initial stages

Role of Businesses

- The private sector can play a crucial role in addressing the implementation issue, policy allows college students to participate in internships and apprenticeships in corporate sectors. Strong mentoring from the Private Sector will help mould young professionals

Key Takeaways

- Foster inclusivity and collective achievement.
- Collaboration is needed to address common challenges.
- Focus on moral principles and overarching impact of actions rather than total alignment on all aspects. Strive for consensus and positive outcomes
- Unified approach to tackle global challenges is necessary.
- Even in individual efforts, we can help foster inclusivity and collective achievement.
- Corporates need to come together to identify common challenges

Way Forward

- Challenges should be discussed collectively, There needs to be a process to identify a Common (shared) problem statement and work towards resolving that
- The sustainability conversation and such dialogues need to be taken to more people within companies

NAVIGATING THE BUSINESS AND HUMAN RIGHTS LANDSCAPE

During the event, Nandini Sharma, Director, Centre for Responsible Business spoke on CRB's multi-stakeholder initiative on Business and Human Rights. In her remarks, she spoke of how the BHR space is evolving into a critical factor in determining business sustenance and growth. This, she mentioned, is evident from the several BHR legislations and regulations that have come into force in recent years. While, India is well positioned to take on Business and Human Rights, owing to her journey for over a decade on the topic. However, increasing an evolved understanding of Business and Human rights is important, it is now essential to see how Businesses can be equipped and enabled to form this understanding. Further, it will be crucial to see how the understanding is embedded into their policies and business operations



In keeping with the developments on BHR, CRB has launched the BHR Network:

The Business & Human Rights Network: is a multi-stakeholder initiative led by businesses to mainstream the responsible business/ business and human rights (BHR) agenda. The Network serves as a platform for fostering meaningful engagement in topics and issues related to BHR. The platform is meant to help build a global south narrative on BHR. The BHR network offers a multitude of services:

Networking opportunities

- Collaborate on potential solutions to address BHR issues for greater impact
- Pilot innovative approaches and strategies
- Seek opportunities for working on contemporary issues such just transition

Capacity Building

- Develop internal and external capacities on BHR
- Gain expertise and insights on specific themes and issues eg: reporting, grievance redressal, gender etc
- Share industry good practices

Awareness Raising

- Create a global south perspective on BHR
- Stay informed and updated on the BHR developments globally

Learn more here: www.bhrnetwrk.com

About Centre for Responsible Business

The Centre for Responsible Business (CRB) is a think tank promoting the understanding of on social, environmental and economic sustainability issues. We conduct action and policy research, build capacity and expertise, and convene stakeholders to address complex sustainability challenges in India and beyond. CRB partners with government, academic institutions, civil society organizations, and industry to drive measurable positive impacts on people, the environment, communities and livelihoods.

Learn more: www.c4rb.org

About India & Sustainability Standards

Centre for Responsible Business's (CRB) annual flagship conference 'India and Sustainability Standards: International Dialogues and Conference,' spanning over three days is meticulously designed to bring together industry leaders and practitioners, private sector actors, renowned academicians and researchers from distinguished institutions, policymakers, civil society representatives, youth champions, and other diverse stakeholders to dialogue and develop roadmaps across key sustainability issues and industry sectors – in supporting the momentum towards Sustainability.

Learn more: www.sustainabilitystandards.in

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