

The Chartered Accountant, August, 2022

Sustainability and how quick companies can start implementation

By: CA. Shailesh Haribhakti and CA. Suyash Agrawal

<https://resource.cdn.icai.org/71108cajournal-august2022-13.pdf>

Environmental, Social, and Governance (ESG) is a mindset, a tool or framework to deliver on the promise of “Conscious Capitalism”. An attempt to refocus on stakeholder primacy over shareholder value, to think longterm value over shortterm profits, to drive equitable distribution of opportunities and to restore the ecological balance. In current scenario, our strengths of pillar and forces that will drive ESG justice are collaboration, change of mindset, adaption of exponential, converging technologies, and rapid high skill innovation.

The Chartered Accountant, August, 2022

Carbon Neutrality – Towards a Sustainable Future

By: CA. (Dr.) Sanjeev Kumar Singhal and CA. Priti Savla

<https://resource.cdn.icai.org/71109cajournal-august2022-14.pdf>

“The Global Risk Report 2022” issued by World Economic Forum states that respondents to the Global Risks Perception Survey (GRPS) 2021–2022 rank “climate action failure” as the most critical threat to the world in both the medium term and long term, with the highest potential to severely damage societies, economies and the planet. Climate change has led to ever more ferocious cyclones and extended droughts leading to the destruction of infrastructure and the disruption of livelihoods. The global average temperature in 2020 was 1.2°C warmer than the preindustrial temperature, and the effects of this warming are felt globally. Based on the current climate data, there is an urgent need to accelerate efforts to reduce atmospheric Greenhouse Gas (GHG) concentrations to reverse global climate change.

The Chartered Accountant – January 2024

Prioritizing Green Finance in India: A critique on Multi-Lateral Development Banks as a bulwark for Climate Financing

By: Joyita Banerji, Academician and Ayan Banerjee, Academician

<https://resource.cdn.icai.org/78045cajournal-jan2024-21.pdf>

The Indian Government is keen on environmentally balanced growth – requiring increased flow of funds from various sectors that prioritize sustainable development goals, now known as Green Finance.

In this paper, the authors assess the measures taken for adaptation to the effects of climate change through green finance initiatives funded through multilateral development banks.

The Chartered Accountant – January 2024

Sustainable Finance – Gearing towards a Greener Economy

By: Jaya Jose, Research Scholar, Fr.(Dr) Paulachan K Joseph Academician, CA. Justy Thomas Member of the Institute.

<https://resource.cdn.icai.org/78046cajournal-jan2024-22.pdf>

Sustainable Development is a development which meets the needs of current development without compromising the needs of future generations. It is a conceptual framework which integrates economic growth, environmental protection, and social progress.

All the global economies have joined hands in their pursuit to achieve the targeted 17 Sustainable Development Goals (SDG) by the year 2030.

This article discusses the importance, challenges, and developments in the area of sustainable finance.

The Chartered Accountant – March 2024

Green Finance, The Emerging Future

By: Arup Bramha Mohapatra, Research scholar and Dr. Venkateswara Rao Bhanotu, Academician.

<https://resource.cdn.icai.org/79209cajournal-mar2024-26.pdf>

Heightened environmental awareness has spawned a new financial paradigm- green financing for supporting environmentally sustainable projects, which aim to protect the planet while promoting economic growth.

This article delves into the essence of green finance, addressing its definition, challenges to implement, and implications on the economy and the environment.

The Chartered Accountant – March 2024

The Role of Finance and ESG Leaders in Indian Context

By: CA. Suresh Jain

<https://resource.cdn.icai.org/79210cajournal-mar2024-27.pdf>

This article explores the collaboration between Finance and ESG leaders. ESG Leaders understand how businesses affect the world from operations to value chains (not just optimise their own businesses, but suppliers' operations and customers lives as well) and from communities to planet.

The Chartered Accountant – September 2024

How Climate Change can impact your Financial Reporting

By: CA. Amrit Bhojwani

<https://resource.cdn.icai.org/81882cajournal-septem2024-7.pdf>

144 countries (including India) around the world follow IFRS (International Financial Reporting Standards) with minor tweaks from some countries. At the UN Climate Change Conference (COP26) held in November 2021, the IFRS Foundation announced the creation of the ISSB (International Sustainability Standards Board), for developing reporting standards on sustainability and ESG.

The Chartered Accountant – September 2024

EU Taxonomy, Assurance Requirements, and its Implication on India and Indian Chartered Accountants

CA. (Dr.) Chethan Jayantha

<https://resource.cdn.icai.org/81883cajournal-septem2024-8.pdf>

Taxonomy and related legislation ensure understandability by translating climate and environmental objectives into clear criteria, it creates a common language around green activity.

This article, discusses the EU taxonomy since the EU Taxonomy reporting has already been started by large companies in the European Union. The discussion continues with the Indian Government's policy which is similar to the Green Taxonomy pioneered by the European Union (EU).

The Chartered Accountant – September 2024

ESG Integration for Sustainable Development: A Pathway to Viksit Bharat

By: Rudramuni P. B., Research Scholar and Prof. S. Venkatesh, Academician

<https://resource.cdn.icai.org/81884cajournal-septem2024-9.pdf>

The study evaluates the pivotal role of technology in advancing ESG (Environmental, Social, and Governance) principles, particularly through renewable energy solutions, waste management systems, and smart city initiatives. Additionally, it scrutinizes the economic implications of environmental sustainability initiatives, underscoring their potential to drive employment, investment, and economic growth.

The Chartered Accountant – September 2024

Sustainable Finance and Financial Institutions

By: Sunil Dasari, Financial Expert

<https://resource.cdn.icai.org/81885cajournal-septem2024-10.pdf>

The United Nations Intergovernmental Panel on Climate Change’s Report dated August 9, 2021, highlights that human-induced greenhouse gas emissions are accountable for approximately 1.1°C of warming since the pre-industrial period. Despite the seemingly minor increase, current temperatures have been unparalleled in the last 12,000 Years, impacting living conditions in numerous regions globally. The impact of climate change on a business can be classified into Physical Risks and Transition Risks. ‘Physical Risks’ stem from the tangible consequences of climate change, including alterations in temperature, precipitation patterns, extreme weather occurrences, and availability of water. ‘Transition Risks’ emerge when society undertakes measures to reduce the effects of climate change and transition to a low-carbon economy. For instance, the implementation of a new Climate Policy or a shift in consumer preferences towards environmentally friendly products are two scenarios that can disrupt businesses.

The Chartered Accountant – September 2024

Enhancing Environmental Sustainability: A Comprehensive Review of Carbon Credit Mechanisms and Global Efforts

By: Himanshi Tolani, Research Scholar and Dr. Akhil Mishra, Academician

<https://resource.cdn.icai.org/81886cajournal-septem2024-11.pdf>

Carbon emissions pose a significant global challenge due to their detrimental impact on the environment, as highlighted by the Intergovernmental Panel on Climate Change (IPCC) report, which underscores the urgency of limiting global warming to 1.5°C. The carbon credit market provides a pivotal avenue for reduction, enabling companies to trade emission allowances and off set their carbon dioxide emissions.

This paper delves into India’s carbon credit market dynamics from 1990 to 2023, examining its current status and challenges through a comprehensive literature review, relying on secondary information. It aims to uncover the evolving trends, significance, and hurdles within the carbon credit market.

The Chartered Accountant – September 2024

Balancing the Books of the Planet: Exploring the World of Carbon Accounting for a Sustainable Future

By: Jaya Gupta, Academician

<https://resource.cdn.icai.org/81887cajournal-septem2024-12.pdf>

“Carbon Accounting” serves as a method for quantifying the environmental impact of human activities, specifically in terms of their role in contributing to climate change.

This article endeavours to provide an understanding of the concept of Carbon Accounting, emphasizing its pivotal importance thus, enabling stakeholders to act in an environmentally conscious way and to make informed investment decisions.

The Chartered Accountant – November 2024

ESG Indices: Methodology and Importance

By: CA. Shilpa Vasant Bhide

<https://resource.cdn.icai.org/82669cajournal-nov2024-21.pdf>

Environmental, Social, and Governance (ESG) aspects have gained importance for every corporate organization. Stock exchanges have been displaying thematic indices, which are based on ESG ratings. The objectives of this paper are to study the ESG indices, understand the methodology of index calculations, and compare the ESG indices. The study covers three indices - the Nifty 100 Enhanced ESG Index, the Nifty 100 ESG, and the Nifty 100 ESG Sector Leaders Index.

The Chartered Accountant – November 2023

EU Carbon Tax and its Impact on the Indian Industry

By: CA. Manas Chugh

<https://resource.cdn.icai.org/76905cajournal-nov2023-27.pdf>

The European Union (EU) implemented the Carbon Border Adjustment Mechanism (CBAM) on April 18, 2023, with the primary aim of addressing "Carbon Leakage." CBAM is a regulatory mechanism adopted by the EU to account for the carbon emissions associated with the production of carbon-intensive goods that are exported to the EU. Simultaneously, it seeks to promote the adoption of greener production systems in the exporting countries. Currently, CBAM focuses solely on Scope 1 emissions, which are direct emissions produced during manufacturing. Scope 2 and 3 are indirect emissions produced during the production of energy for the factory and emissions produced during the transportation of the goods manufactured respectively. However, the EU Commission plans to evaluate the effectiveness of CBAM by the end of the transition period, scheduled to conclude on January 1, 2026, and may consider incorporating Scope 2 and 3 emissions.

The Chartered Accountant, October 2023

Sustainable Finance: Integrating Environmental and Social Factors in Banking

By: Oscar Kujur Research Scholar

<https://resource.cdn.icai.org/76351cajournal-oct2023-25.pdf>

Sustainable finance aligns financial activities with sustainability goals.

This article explores the significance of environmental and social factors in sustainable banking, highlighting climate change, environmental degradation, human rights, and financial inclusion as key considerations. Case studies of banks embracing sustainable finance strategies offer valuable insights into best practices and the future trends.

The Chartered Accountant, September, 2023

Sustainability and Reporting: Exploration of Business Reporting & Sustainability Reporting – BRSR Framework

By: CA. Priti Savla

<https://resource.cdn.icai.org/75732cajournal-sep2023-11.pdf>

Environmental, Social, and Governance (ESG) considerations have emerged as vital determinants of a company's long-term success and therefore require disclosures of practices followed by businesses. To align Indian corporations with this global trend, the Securities and Exchange Board of India (SEBI) has introduced the Business Responsibility and Sustainability Reporting (BRSR) framework. This article introduces the BRSR framework, delves into its principles, explores its implications, and outlines the advantages of voluntary implementation.

The Chartered Accountant, September, 2023

GST on Carbon Credits

By: CA. Heetesh Veera Member and CA. Madhav Kalani

<https://resource.cdn.icaai.org/75820cajournal-sep2023-13a.pdf>

This article discusses the taxability of Carbon Credits under Indirect Taxes. It assumes importance since Carbon Credits has a role in avoidance of emissions of Greenhouse Gases and represents a multi-billion dollar business prospects.

The Chartered Accountant, September, 2023

Green Finance: Accelerating the transition to low carbon

By: CA. Niranjan Banodkar

<https://resource.cdn.icaai.org/75736cajournal-sep2023-15.pdf>

Climate change is one of the gravest challenges facing economies and societies, in the 21st century. According to the World Economic Forum's (WEF), Global Risks Report 2023, two of the top five most severe risks facing the planet, in the coming decade are: 'failure to mitigate climate change' and 'failure of climate-change adaptation'. If left unaddressed, the impacts of the climate crisis can be severe and far-reaching. According to estimates by the World Bank and the World Health Organization (WHO), climate change is expected to push more than 120 million people into poverty by 2030 and cause approximately 2,50,000 additional deaths, per year from malnutrition, diseases and heat stress. If nothing is done to combat climate change, global GDP is estimated to shrink by 18% (compared to a world without global warming), according to a report by the Swiss Re Institute. India is particularly vulnerable to climate risks. Ranked amongst the countries most vulnerable to climate change, it is estimated that heat stress will force India to lose 5.8% of its working hours by 2030, putting 4.5% of the country's GDP at risk, annually.¹

Chartered Secretary August, 2023

Sustainable Development Through Extended Producer Responsibility: an Overview

By: CS Prajakta Gadkari, ACS

https://www.icsi.edu/media/webmodules/CSJ/August/CSJ_August10082023.pdf

Increasing urbanization and industrialization has led to a corresponding increase in waste generation and waste management issues. This has also given to a rise in the negative effects of waste disposal on the human and natural environment. Recognizing this issue, the global world has introduced the concept of Extended Producer Responsibility (EPR). EPR is a tool whereby the producer of the goods, which affect the environment at the end-of-life of the products, is expected to bear responsibility for the disposal of the goods.

This paper looks at the concept of EPR and the development of the concept in India. Further, the paper gives an insight into the main features of the EPR rules, its implementation, and the way forward.

Chartered Secretary October, 2023

From Tradition to Transformation: ESG Initiatives in Indian Corporate Landscape

By: CS Vidhi Agrawal, ACS

https://www.icsi.edu/media/webmodules/CSJ/October/ICSI_October_2023.pdf

Environmental, Social, and Governance (ESG) criteria have become increasingly important in the corporate world, reflecting a growing awareness of sustainability and responsible business practices. In the context of India, this article aims to comprehensively analyze the initiatives undertaken by Indian companies to incorporate ESG principles into their operations. The present research has

explored the motivations behind these initiatives, the challenges faced, and the impact of ESG integration on both companies and society.

By examining the efforts towards ESG by several Companies, this research seeks to provide insights into the current state of ESG adoption among Indian companies and its implications for India's corporate landscape.

Chartered Secretary October, 2023

Is ESG Really a “Value Proposition” or Simply “Greenwashing”? Demystifying the “ESG” in India with Surgical Precision

By: CS (Prof.) Divyesh Patel, FCS and Dr (Prof.) Naresh Patel

https://www.icsi.edu/media/webmodules/CSJ/October/ICSI_October_2023.pdf

It is a proven fact that organizations that have performed well within the parameters of sustainable development have been successful throughout the ages. From the point of view of value investment, investors should recognize these environmental, social and management factors when choosing a company as a long-term investment target, not only to expect stable long-term returns, but also to contribute by promoting Sustainable development.

Chartered Secretary October, 2023

Exploring the Nexus of CSR and ESG: Unveiling Key Similarities and Differences

By: CS Sandhya Aggarwal, FCS

https://www.icsi.edu/media/webmodules/CSJ/October/ICSI_October_2023.pdf

This article offers valuable insights into the world of CSR (Corporate Social Responsibility) and ESG (Environmental, Social, and Governance). It explores their influence on businesses, delves into their unique features, and highlights their shared objectives. Discover how ESG benefits society, corporations, and the environment, living beings while aligning with Sustainable Development Goals. Learn about the synergy between ESG and CSR and the impact of mandatory compliance on businesses.

In a dynamic world, this article serves as a comprehensive guide to the advantages of responsible and sustainable business practices.

Chartered Secretary October, 2023

BRSR: Creating the Non-Financial Rulebook

By: CS Aditya Tillu, ACS

https://www.icsi.edu/media/webmodules/CSJ/October/ICSI_October_2023.pdf

The disclosure also needs to be provided with regard to material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business of entity, rationale for identifying the same and approach to adapt or mitigate the risk along-with its financial implications. This mainly focus on impact of material responsible for business conduct on people, planet and profit.

Chartered Secretary October, 2023

ESG Board's Responsibility – India and Globally

By: CS Rajiv Jha, FCS

https://www.icsi.edu/media/webmodules/CSJ/October/ICSI_October_2023.pdf

Both CSR and ESG continue to coexist in India, due to certain peculiar connotations of CSR under Indian emerging legal landscape, the regulatory focus has shifted more towards ESG in recent years. It is clear that nowhere has CSR acquired a more prescriptive status than in India where the basic

corporate statute, the Companies Act 2013 is elaborate about the obligations of companies to act in a manner that benefits the broader society, apart from shareholders.

Chartered Secretary, May 2024

ESG and BRSR : Steering Board's Responsibility Towards Sustainable Governance

By: CS Rakesh Chandra Sharma, FCS

https://www.icsi.edu/media/webmodules/CSJ/May_24/ICSI_May_2024.pdf

In recent years, Environmental, Social, and Governance (ESG) criteria have emerged as pivotal factors in the operational and strategic frameworks of corporations worldwide. As these criteria increasingly influence investment decisions, regulatory landscapes, public expectations, the boards of directors find themselves at the helm, navigating the complex waters of sustainability. India's introduction of the Business Responsibility and Sustainability Report (BRSR) further reinforces the role of Boards in promoting responsible business practices.

Chartered Secretary, May 2024

BRSR : A Broad Overview

By: CS Aditya Mathur, FCS

https://www.icsi.edu/media/webmodules/CSJ/May_24/ICSI_May_2024.pdf

The importance of Environmental and Social Governance and BRSR is gaining momentum for the board leaders in today's business environment. There is a continuous requirement for a shift in focus of businesses from "Profit, Profit, Profit" to "Profit, People and Planet".

Chartered Secretary, May 2024

Corporate Governance and Sustainable Development in India – An ESG Perspective

By: Jyothi G H

https://www.icsi.edu/media/webmodules/CSJ/May_24/ICSI_May_2024.pdf

Sustainable development emphasizes the responsible use of resources to meet present needs without compromising the ability of future generations to meet their own needs. In India, with its vast population and diverse ecosystems, sustainable development is imperative for addressing socio-economic challenges, reducing inequality, and safeguarding environmental health. By integrating environmental, social, and governance (ESG) considerations into their operations, Indian businesses can drive positive social impact, mitigate environmental degradation, and create value over the long term.

Chartered Secretary, May 2024

Unlocking ESG Potential - BRSR as a Key Reporting Framework in India

By: CS Aanchal Mundhra, ACS

https://www.icsi.edu/media/webmodules/CSJ/May_24/ICSI_May_2024.pdf

Environmental, Social, and Governance (ESG) disclosure platforms play a crucial role in helping companies report their sustainability efforts and performance to investors, stakeholders, and the public. These platforms provide standardized frameworks and metrics for ESG reporting, making it easier for organizations to communicate their ESG initiatives.

Chartered Secretary, May 2024

Overview of the ESG Disclosure Landscape: IFRS & BRSR

By: CS Shujath Bin Ali, FCS, K.S. Aravind, Meghna Mishra

https://www.icsi.edu/media/webmodules/CSJ/May_24/ICSI_May_2024.pdf

Today's society is actively advocating for cleaner, safer, and more sustainable practices, with governments, investors, and consumers pushing for greater accountability and responsibility. This shift has prompted the development of various sustainability reporting standards, leading to the issuance of the Sustainable Disclosure Standards by the International Financial Reporting Standard (IFRS) in 2023. India is constantly making strides in ESG standards and policy implementation, exemplified by the introduction of the Business Responsibility and Sustainability Report (BRSR). This article explores the key features of the Sustainability Disclosure Standards and its impact on India.

Chartered Secretary, May 2024

Unlocking the Power of ESG Integration: A Roadmap for Sustainable Growth

By: CS Yashi Garg, ACS

https://www.icsi.edu/media/webmodules/CSJ/May_24/ICSI_May_2024.pdf

Organizations are compelled to engage with stakeholders holistically and surpass regulatory compliances in terms of business measures and reporting, as the disclosures are predicated on a range of ESG parameters. The reporting framework's objective is to give stakeholders recognizable comparators across businesses based on a range of widely accepted ESG metrics.

Chartered Secretary September, 2024

Building a Better Future with Sustainable Investments

By: CS Yashi Garg, ACS

<https://www.icsi.edu/media/webmodules/CSJ/September-2024/ICSI-September-2024-CSJ.pdf>

Demand from millennials and impact investors who care about ethical investment that is, supporting businesses with core principles that create change and have a good impact has led to a rise in the popularity of sustainable investing. In this line, they point out some important aspects on building better future with Sustainable Investments.

Chartered Secretary September, 2024

Strategic Integration of ESG in Investment Practices: Integrating Modern Investments Practices with Sustainable Governance

By: CS Praveen Kumar, ACS & Sakshi

<https://www.icsi.edu/media/webmodules/CSJ/September-2024/ICSI-September-2024-CSJ.pdf>

The paper studies the integration of ESG factors not merely as a trend but as a necessity for sustainable economic growth. It highlights the role of Company Secretaries and organizations like the Institute of Company Secretaries of India (ICSI) as crucial in driving the required change

Chartered Secretary September, 2024

Sustainable Investments: Paving the Road to an Environmentally Friendly Future

By: CS Kiran Goklani, ACS

<https://www.icsi.edu/media/webmodules/CSJ/September-2024/ICSI-September-2024-CSJ.pdf>

This article examines the impact of change in the thinking of people as a consumer and that too as companies, reshaping the world of finance.

Chartered Secretary September, 2024

Green Banking

By: CS Pawan Kumar Agarwal, ACS & CS Kirti Kesarwani, ACS

<https://www.icsi.edu/media/webmodules/CSJ/September-2024/ICSI-September-2024-CSJ.pdf>

In an era where environmental concerns are increasingly influencing global policies and corporate strategies, the banking sector is no exception. Green Banking—a concept gaining traction worldwide—embodies the integration of environmental sustainability into traditional banking operations. As India continues its journey toward becoming a major global economy, the urgency for sustainable development is more pronounced than ever. Green banking, a concept gaining momentum worldwide, is particularly significant in the context of India’s economic and environmental challenges have been explained with the help of this article

Chartered Secretary September, 2024

Green Finance and Innovation

By: Nipun Goyal

<https://www.icsi.edu/media/webmodules/CSJ/September-2024/ICSI-September-2024-CSJ.pdf>

A crucial aspect of Green Finance is sustainable investment and banking, which involves taking investment and lending decisions based on environmental screening and risk assessment. This article analysis details on these aspects.

The Chartered Accountant, August, 2021

SDG Agenda – Partnerships in the Decade of Action

By: Isha Gupta Dr.Nandita Mishra

<https://resource.cdn.icaai.org/65847cajournal-aug2021-13.pdf>

The target to achieve the Sustainable Development Goals (SDGs) by 2030 requires all hands on deck. We need a well integrated pooling of resources, expertise and actions from different stakeholders to achieve our 2030 Agenda. India needs a multi-stakeholder partnership to attain the 17 entwined SDGs and 169 targets. The outbreak of COVID-19 has impacted the journey towards this goal and this article focuses on India’s initiative towards attaining SDGs and also discusses about the impact of COVID 19 on scoreboard of SDGs. Further, the article focuses on what initiatives stakeholders have taken to achieve the SDGs by 2030.

The Chartered Accountant, August, 2021

Sustainability Reporting Frameworks and SEBI Circular on BRSR

By:Naimish Upadhyay

<https://resource.cdn.icaai.org/65850cajournal-aug2021-16.pdf>

A growing realization that non-financial aspects are critical to positive business outcomes in the long term, coupled with rising disclosure expectations from investors and stakeholders on these issues, has led to a proliferation of new frameworks to support non-financial reporting among corporates. While several global coalitions and standards setting bodies have taken a lead in this direction, the launch of Business Responsibility and Sustainability Reporting (BRSR) framework as well as the SEBI mandate for BRSR reporting for the top listed companies signify an important milestone in propagating sustainability and business responsibility principles among Indian companies, through an India-made and India-centric framework.