

SOUTH ASIA DECENNIAL CELEBRATION

3rd Nov 2023 | MUMBAI, INDIA
A SOUVENIR ALBUM



*South Asia Network
Seeding transparency
2013 to 2023*

THANK YOU!

Thank You Dear Ally

Please accept our heartfelt appreciation and gratitude for supporting us over the years in this battle to seed transparency for Sustainable Reporting.

And yet again, for your presence and your valuable insights and inputs at the GRI South Asia Decennial Celebration event.

It means the world to us.

We have put together this Souvenir Album to mark the occasion and are delighted to share it with you.

We look forward to an even stronger collaboration for a successful journey of Sustainability Reporting ahead.

Warm Regards

Team GRI South Asia Network

To Our Sponsors

Thank you 'The Swedish International Development Cooperation Agency', JSW and CEAT for sponsoring this event..

To Our Fellow Warrior

Thank you TEEIDI for your climate action in the Darjeeling hills



Dr. Aditi Haldar



Girish Ramachandran



Eelco van der Enden



Dr. Carol Adams



Abanti Sankaranarayana

OUR ILLUSTRIOUS SPEAKERS

Speaking at the occasion Dr. Aditi Haldar, Director, GRI South Asia, observed – “All of us here today firmly believe that sustainability reporting can move not only a business entity, but also an economy towards prosperity, but with responsibility.”

She humbly acknowledged that it took the voluntary effort of business entities across India, Sri Lanka, Bangladesh, Pakistan, led GRI to create an understanding that Sustainability and reporting is pro-business, pro-prosperity and pro-development.

She dedicated the GRI South Asia Decennial celebrations to the collaborative journey with all its stakeholders, committed to shaping a future that is responsible, inclusive, and prosperous.

Perhaps the best compliment to GRI South Asia's unstinting efforts came from Girish Ramachandran, President, Tata Consultancy Services (TCS) Asia-Pacific, when he said, “We keep the society at the center of our business. It is in this context, that all of our large companies, follow the GRI standards.”

He also shared that the Tata Group - that is committed not only to reduce its carbon footprint, but also to make all its businesses either water neutral if not water positive, and also to bring 100% circularity in all its products, and simultaneously take care of the communities, and bio-diversity.

These announcements were music to the ears of all the sustainability professionals gathered.

“A transparent economy helps to exclude free riders.”

“If corporations, who can see that climate change impacts social, human, capital, and governance topics, do nothing to address these topics, then that it is malpractice.”

“Governance is not only about how you manage your organization, but also how you want to be perceived by society.”

“Younger generations will choose those employers that fit the best their vision on how society and business should be managed.”

Speaking on “Transparent Economy for Our Shared Planet”, Eelco van der Enden, CEO GRI gave us this list of quotable quotes on Sustainability and Sustainable Reporting.

Dr. Carol Adams, Chair, GRI Global Sustainability Standards Board (GSSB) pointed out to the gathering that the (GRI) standards are encouraged to facilitate transparency on what really matters - the impact that the organisation has on sustainable development.

And to get an accurate measure she urged 'governance oversight' - by including sustainability expertise in the board's skills matrix. She also suggested that assurance engagements include the process of determining the most significant impacts.

Her speech had many such overarching insights, including some on enforcement, on how external assurance helps build credibility and on the role of companies to educate customers

Speaking on “The future we create,” Abanti Sankaranarayana, Chief Group Public Affairs Officer and Group Executive Board Member, Mahindra Group, thanked GRI South Asia Network and its team for the partnerships it fostered over the past 10 years – and not the very least with the Mahindra group.

'In the future', she saw India playing a huge role for sustainable development.

'In the future' for businesses, she saw sustainability becoming increasingly integrated with business strategy; of mainstreaming of sustainability when it rippled out from the organisation's core to its departments; and finally the need for transparency in reporting to measure performance.



OUR DISTINGUISHED PANELISTS

Pranjali Sharma
Economic Analyst, Advisor,
and Author

Prabodha Acharya
Chief Sustainability Officer,
JSW Group

Raj Mullick
Controller, Reliance
Industries Ltd.

Mahendra Kumar Chouhan
Vice Chairman,
Asian Centre For Corporate
Governance & Sustainability

Dr. Aditi Haldar
Director, GRI South Asia

Discussion Highlights of Symposium on 'Transparent Economy for a Shared Planet'

- **On Growth Economies vs Legacy Economies**
- Legacy economies have been carbon dependent.
- Growth economies must innovate to find ways of sustainable growth.
- **Transparency:** Transparency has evolved from being a choice to becoming a demand for survival.
- Factors leading to transparency
 - A digital infrastructure, and
 - Increasing involvement of professionals like CAs who today are playing a bigger role in reporting.
- Also
 - Transparency is not just about sharing data but also ensuring its validity and credibility.
- **Caring Economy and the Industry**
- Integration of ESG, SDGs, and technology is the new caring version of industrial revolution.
- Emphasis on the importance of a caring economy that considers people, profit and planet
- **The Role of business**
- The fundamental role of business is not only to create wealth but also to address societal problems
- Hence to win the trust of stakeholders

- GRI standards help to earn trust for organizations by providing guidelines for monitoring and disclosure.
- **Role of the Board in building trust**
- Value System begins at the top with the Board's value system
- Hence the need to also hand pick professional independent directors with vision, integrity, and courage
- **In South Asia**
- South Asian companies are better poised to ride the wave of the 5th Industrial Revolution because they are looking to innovate.
- GRI standards help build trust by providing guidelines for monitoring and disclosure.
- **The Native Value System**
- The Native Value System is Sanskaras. To be observed, felt and imbibed.
- Like Niti and Nyay. Where Niti is regulations/frameworks/standards.
- But Nyay reflects the truth beyond, in this case of sustainability.



OUR DISTINGUISHED PANELISTS

P S Narayan

Deeksha Vats

Raghavan Nair
Reghu Kumar

Madhulika Sharma

Prashani Illangasekera

Bronte Klein

Nishat Nahrin Hamid

Global Head Sustainability & ESG, WIPRO

Chief Sustainability Officer, Aditya Birla Group

Head Sustainability, BSI Group India

Vice President and Chief Sustainability Officer, ITC

Deputy General Manager ESG, Hayleys Group

Chief of Staff and Head of Networks, GRI

Member, SDG Standing Committee, BGMEA

Discussion Highlights of Dialogue on 'Sustainability Reporting and Its Future for South Asia'

Over time

- 15 – 20 years ago reporting was actually used as a strategic lever for creating the strategy and the roadmap for sustainable governance.
- Since then it has also moved from Voluntary to mandatory.
- Unlike accountants, sustainability reporters don't shun forward-looking statements.
- Since then, new stakeholders like ESG rating agencies have come into being.
- Reporting is leading to a deeper understanding of trade-offs between E, S and G.
- Over time as GRI standards evolved, with first universal and then sector standards following, Sustainability reporting began to get wider traction..
- As materiality came to be understood, environmental concerns started gaining prominence.
- After the Paris Agreement, the investors have been driving sustainability reporting.
- With multiple stakeholders involved - strategy, risk, opportunity and value creation has led to integrated reporting.
- The ownership of Sustainability Reporting has gone from CSR team to Sustainability team.

Today's Challenges/perceptions

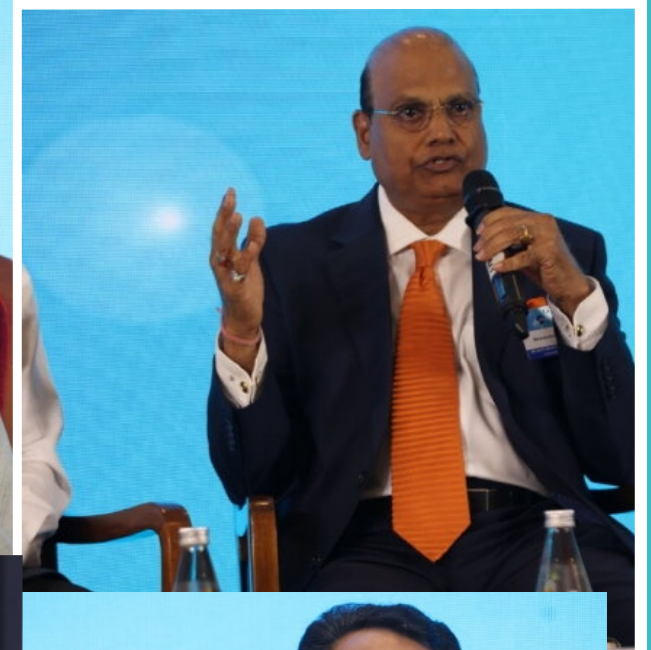
- Sustainability is a global challenge, but has localized issues. Therefore, every regulator – EU, or US or local – are using different standards.

- Such multiple standards demand capacity building and interoperability.
- Some perceive Sustainability Reporting as - backward-looking, compliance-centric; while others feel it is forward-looking, value-creating.
- Many important stakeholders don't read the report made with a huge effort.
- Requirement from a report vary – Management needs a two-page summary, investors need a focus on materiality and risks, while communities want a focus on the impact.
- Similarly it is based on circumstances (what are stake-holders seeking – quantitative/qualitative), nature of products (like circularity), new focus (like bio-diversity).

Way forward

- Increasing trend for customers (like in EU), preferring to do business with companies with higher ESG rating.
- Sustainability reporting is putting the value chains under the radar.
- Need for capacity building and frequent oversight at corporate governance level.
- A good sustainability report is not targeted at a rating agency. It does not come from a sustainability team. Instead it is owned across the organization. *Which you can tell because it has come from what has happened and not from what you want to report.*
- It is a platform for a CEO to communicate - , what it says about the company's strategies to the world are with respect to sustainability.

Picture Gallery



Picture Gallery

