SOUTH ASIA DECENNIAL CELEBRATION
3rd Nov 2023 | MUMBAI, INDIA
A SOUVENIR ALBUM

South Asia Network
Seeding transparency
2013 to 2023
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.

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 sustainability when it rippled out from the organisation's core to its departments; and finally the need for transparency in reporting to measure performance.
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 has evolved from being a choice to becoming a demand for survival.
  - 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.
Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.

**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.

**Way forward**
- 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).

**Our Distinguished Panelists**

- **P S Narayan**
  Global Head Sustainability & ESG, WIPRO
- **Deeksha Vats**
  Chief Sustainability Officer, Aditya Birla Group
- **Raghavan Nair**
  Head Sustainability, BSI Group India
- **Madhulika Sharma**
  Vice President and Chief Sustainability Officer, ITC
- **Prashani Illangasekera**
  Deputy General Manager ESG, Hayleys Group
- **Bronte Klein**
  Chief of Staff and Head of Networks, GRI
- **Nishat Nahrin Hamid**
  Member, SDG Standing Committee, BGMEA