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CURRENT CHALLENGES IN INVOKING SUSTAINABLE PRACTICES IN CORPORATES

Sustainability



Is a common sensical approach towards leading any practice, including business, that works on the principles of collaboration.

Today's time requires businesses to manage change effectively and focus on collaboration than competition to stay relevant and resilient.

The long term impact of collaborative efforts are seen on People, Planet, Animals and Profits. The sustenance is longer and all stakeholders are able to enjoy the fruits of such labour for a long time.

Key Components of Sustainable Practices



- Ensuring Employee and Worker wellbeing
- Drafting and getting implemented all ESG framework Policies
- Promoting Inclusion and Sensitivity among the existing workforces
- Identifying Best Governance Practices
- Getting materiality assessment done on an annual basis to identify risks and opportunities
- Investing in Eco-Efficient technologies for operations

Key Components of Sustainable Practices



- Getting emissions calculated on a regular basis
- Set mitigation/ reduction targets and participating in Carbon Markets
- Getting updated about the benefits of the EPR Credit scheme and participating in Circular Economy
- Keeping a tab on the business ethics of the value chain partners
- Taking accountability as a material factor by acknowledging impact on E & S factors
- Involving in ESG Reporting in Letter as well as Spirit
- Ethical sourcing: Ensuring ethical procurement practices, supporting fair trade.

Standard Practices for Corporates until date :



- Secretarial Compliances (Company law, LODR etc.)
- Regulatory Compliances
- State Environmental legal Compliances
- National Environmental legal Compliances
- Labor Law Compliance
- Registrations and Licenses
- Reporting frameworks and sketch of each mechanism - GRI- Global Reporting Initiative, BRSR, CISC, TCFD, SASB
- Responsible investment: Investing in sustainable projects and initiatives for long-term growth and resilience.

Challenges

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1. Lack of awareness:

- ESG is an added compliance
- It is another charitable act enforced on Corporates
- CSR and ESG are Synonymous
- Sustainability is only related with Environmental factors
- Environment is only about Carbon Dioxide
- Governance is about being legally compliant
- It is expensive with questionable worth
- Its benefits are non-perceivable in the shorter run, therefore, they are non-existent

Challenges

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2. Lack of Handholding:

- Dearth of quality experts in the domain of Environmental Science
- Social Impact is a qualitative analysis with quantitative impact (talk about experts)
- ESG reporting is done on many aspects of impact across cross functional sectors, that lacks overall expertise
- Requires cross functional collaboration

Challenges

••• 3. Resistance to change:

- Psychological barriers
- Lack of internal training on Change Management

4. Mapping of and reporting on stakeholders:

- Large and unmapped supply chains
- Unregulated & unregistered bottom lines
- Absence of procurement policies, procedures and guidance on the same
- Accessibility: Approachability of experts – cost barriers

Too much information, but meagre knowledge available

Sustainable Practices for Manufacturing Industries



- Investing in mechanic efficiency- Installing energy efficient, resource efficient and sturdy mechanics – Optimization of your systems and processes
- Switching to renewable sources of energy for consumption and actively participating in the CCTS through carbon offsetting models
- Getting the following assessments done periodically:
 - Social Impact Assessment
 - Environmental Impact Assessment
- Setting reasonable targets per the assessments, and meeting them
- Prepare a PDCA (Plan do Check Act) List
- Implement Environmental Management Systems per the ISO 14001

Sustainable Practices for Service Industries



- Include a Board Diversity, Anti-Bribery, Ethical Code of Conduct, RPT and all other relevant policies in place
- Draft and get implemented a series of policies around Employee safety, wellbeing and welfare
- Invest in periodical assessment of employee upskilling and efficiency considering the dynamics of the consulting services
- Setting reasonable targets per the assessments, and meeting them
- Prepare a PDCA (Plan do Check Act) List
- Plan and implement a framework on data protection in accordance with ISO 27001, GDPR, and other best practices



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Thank You

