

INSIDE

17 Stars of the Indian Century

OUTLOOK BUSINESS

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THINK BEYOND. STAY AHEAD.

India's Top Centurions

DECODE THE SUCCESS MANTRA OF 100-YEAR-OLD COMPANIES

17th
ANNIVERSARY



Mega Exclusive

Clockwise from left • DEBADATTA CHAND • VARUN BERRY
• T.V. NARENDRAN • SANJIV PURI • HAMID AHMED

+ GAUTAM SINGHANIA • PUNEET CHHATWAL



Participants at the launch of Outlook ESGBharat Survey 2023

Photo Credit: Vikram Sharma & Suresh Pandey



BOTH CHALLENGES AND OPPORTUNITIES ●● ABOUND:

Outlook ESGBHARAT : SURVEY 2023

The speakers at the survey release deliberate on how the ESG agenda is moving up the corporate agenda, the challenges it faces and the way forward

Naina Gautam

In a first of its kind by a media house, the recently released Outlook ESGBharat Survey 2023 highlighted how the ESG needle is moving in terms of discourse, preparedness and response in India.

The survey findings threw light on the business leaders' pulse, assessed readiness for ESG reporting and disclosure, evaluated sectoral perspectives, identified imperatives and drivers, delved into the impact of global and national standards and frameworks, and offered insights for building a sustainable future.

A majority of senior corporate leaders (80 per cent) perceive environment as the most important aspect of ESG for their business value chain. Half of them (50 per cent) recognise that managing a robust and

sustainable supply chain is among the top challenges. Over 95 per cent place compliance with statutory requirements as the most important driver for value generation through ESG. Less than 8 per cent said that unprecedented challenges posed by COVID-19 had minimal impact on the progress of their company's ESG efforts.

These are the findings of the Outlook ESGBharat Survey 2023 conducted by the Outlook Group with BDO India, a professional services firm, as the knowledge partner. Toluna, a market research company, was the technology partner for data collection. The survey took six sectors into account: financial and services; energy and industries; fast-moving consumer goods; healthcare; infrastructure; information and communications technology.

Summing up the insights from the findings at a roundtable meeting held in

New Delhi, Dipankar Ghosh, Partner & Leader, Sustainability & ESG, BDO India, noted that there are challenges, but opportunities from building a sustainable future are immense. "There is a growing awareness and preparedness for ESG initiatives. Value generation through ESG is undisputable. Access to knowledge and capability is not uniform or equitable. Multiplicity of standards and frameworks is confusing for businesses."

Andrea Wojnar, Resident Representative, UNFPA India and Country Director, Bhutan, in her special address said that gender equality must be elevated to a business performance imperative. She added, "Gender equality is one of the greatest investments you can make when it comes to profitability. It makes good business sense. Pillars of ESG are completely entwined with rights of girls and women."



Dipankar Ghosh,
Partner & Leader,
Sustainability & ESG,
BDO India



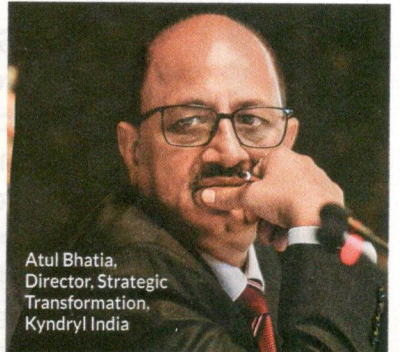
Andrea Wojnar, Resident Representative, UNFPA
India and Country Director, Bhutan



Ritu Gargya, Head of Sustainability &
Marketing, Ganga Kinare by Himalayan Hotels



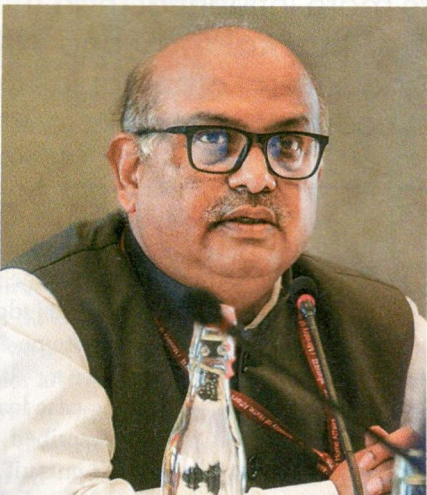
Raman Kalra,
Senior Partner,
Sustainability
Consulting Leader,
IBM Consulting,
India / South Asia



Atul Bhatia,
Director, Strategic
Transformation,
Kyndryl India



Arvind Bodhankar, Executive Director,
ESG & Chief Risk Officer, Dalmia Bharat



Sundeep Kumar Nayak,
Director General, National Productivity Council



Manas Sarkar, GM- HR and
Sustainability, UFlex

She also shared that UNFPA and partners have already come together globally under the auspices of the 'Coalition for Reproductive Justice in Business' to advance gender equality and women's empowerment through sexual and reproductive health rights (SRHR) in corporate policy and practice. The coalition is working to bring together key stakeholders to advance SRHR on the private sector agenda, promote integration of SRHR and gender equality in businesses, develop metrics and standards, and collect data.

Sundeep Kumar Nayak, Director General, National Productivity Council, and vice chair of the Asian Productivity Organization, pointed out: "Even micro, small and medium enterprises (MSMEs) would have to become Business Responsibility and Sustainability Reporting (BRSR) compliant sooner than later, if they are part of the supply chain of the bigger companies, which are mandated today to adopt ESG."

The survey depicts that even though the industry wants to adopt ESG implementation, it faces challenges in doing so. More than half (56 per cent) of the leaders in the FMCG sector and 64 per cent of the leaders in the ICT sector see no substantial competitive advantage from a good ESG performance in the marketplace. Less than half (46 per cent) of the surveyed leaders believe that reluctance by suppliers and vendors to support ESG practices is a key challenge for them. Less than half (45 per cent) of the leaders believe that demand from clients or customers for ESG performance is not perceptible. Less than half (45 per cent) of the leaders believe that lack of proper adoption of global norms and standards in India makes it difficult for them to push for ESG compliances in their businesses. Again less than half (44 per cent) of the leaders believe that multiple disclosure frameworks due to diverse stakeholder requirements pose a challenge in implementation.

The Outlook ESGBharat Survey 2023 concludes that the importance of different aspects of ESG varies across sectors. The E component is more visible and measurable traditionally but S and G are also rooting for equal footing with the changing discourse. With new guidelines both nationally and internationally unfolding, the stage is set for ESG to be adopted to keep the businesses in competitive advantage.

Other speakers at the roundtable included Arvind Bodhankar, Executive Director, ESG & Chief Risk Officer, Dalmia Bharat; Atul Bhatia, Director, Strategic Transformation, Kyndryl India; Raman Kalra, Senior Partner, Sustainability Consulting Leader, IBM Consulting, India/South Asia; Manas Sarkar, GM- HR and Sustainability, UFlex; Harsha Vardhan Sharma, Assistant General Manager, Jindal Stainless; Ritu Gargya, Head of Sustainability & Marketing, Ganga Kinare by Himalayan Hotels; Dr. Harsh Thukral, Senior Deputy Director, NPC, amongst others.