

FGI SUSTAINABILITY

CHARTING THE COURSE FOR SUSTAINABLE PROGRESS

The inaugural National Conference on Sustainable Futures, organised by the Federation of Gujarat Industries, explored the important subject of 'Embracing ESG for India's Development,' heralding a transformative discourse



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In a world increasingly attuned to the pressing issues of environmental conservation, social responsibility, and ethical governance, the Federation of Gujarat Industries (FGI) took a momentous stride by hosting a national conference centered on 'Embracing ESG for India's Development.' This event, the maiden conference of its kind organised by FGI, stands as a significant landmark in the collective journey towards a more sustainable and prosperous future for India.



ESG is not merely an acronym but a guiding ethos that transcends traditional notions of growth. It represents a compass pointing towards a future where sustainability, inclusivity, and ethical considerations form the bedrock of India's developmental journey. The essence lies in integrating ESG principles seamlessly into the fabric of our strategies, ensuring a holistic approach that fosters enduring growth.



The conference showcased an impressive array of speakers, experts, and practitioners who shared profound insights into the nuanced aspects of ESG integration. Their discussions revolved around the impact of ESG on businesses and society, underlining the important role it plays in shaping India's developmental trajectory. Panels, workshops, and discussions provided a comprehensive understanding of incorporating ESG principles into the very fabric of our development.



This event served as a dynamic platform for knowledge exchange, dialogue, and collaboration among stakeholders. It explored practical strategies and case studies highlighting successful ESG implementations across various sectors. The discussions were centered on the considerations of regulatory frameworks, reporting standards, and policy implications essential for seamless ESG integration in the Indian context.

The theme's depth is reflected in the multifaceted discussions around the integration of ESG principles. It envisions a future where businesses and industries seamlessly incorporate these principles into their core strategies, fostering a symbiotic relationship between economic prosperity and societal well-being. The emphasis is not on a checklist approach but on cultivating a mindset that inherently considers the environmental, social, and governance implications of every decision.

At its core, the theme serves as

a guiding light for a sustainable and inclusive India. It calls for a departure from business-as-usual practices, challenging us to rethink the very foundations of development. By embracing ESG principles, India charts a course towards a future where growth is not just eternal but sustainable, where progress is measured not just in economic terms but in the positive impact on the environment, society, and governance.

Key expert speakers, drawn from diverse fields, addressed the importance of ESG in national development and corporate responsibility. They shed light on the role of ESG in India's sustainable development journey and highlighted some of the key challenges, opportunities, and the business case for ESG integration.

The conference's three panel discussions covered a spectrum of topics, ranging from the policy and regulatory landscape for ESG in India to best practices and case studies of ESG integration across

sectors. An insightful discussion on unlocking ESG value from an investor's perspective added a crucial dimension to the overall discourse.

A workshop on ESG metrics and reporting was a practical highlight of the conference. It provided participants with guidance on ESG data collection, measurement, and reporting. Presenters introduced industry standards, frameworks, and reporting guidelines, followed by an interactive session on developing ESG indicators and seamlessly integrating them into reporting systems.

Unlike conventional conferences, this event was purposefully designed to roll out the green carpet for industries embarking on their ESG journey. It empowered participants with relevant, accurate information and knowledge, laying the foundation for subsequent cluster workshops focused on ESG themes that promise to benefit both industry and society at large.

In essence, the national conference was more than just an event; it symbolised the first step towards making the world a sustainable entity where nature and humanity coexist harmoniously. It underscored the importance of ESG as a guiding principle for holistic development, a compass pointing towards a future where growth is not just eternal but also sustainable. As we navigate the complexities of the modern world, embracing ESG principles emerges not only as a responsible choice but as an essential pathway to a brighter, more inclusive future for India and beyond.



Today practicing sustainability has become extremely essential and that is going to be the way of life in the times to come. Unfortunately it is not very well understood or may be misinterpreted. Companies irrespective of their size should embark on embracing ESG in spirit. Still we find that the level of awareness with regards to ESG and sustainability is poor. Law mandates only very large companies like those which are listed or above certain threshold turnover. But law is going to catch up and everybody will have to practice it in the future. Even customers would expect sustainable products and services from their vendors.

ATUL DALMIA
Chairman and Managing Director - Rubamin Pvt. Ltd.



I think sustainability is there to stay, ESG is here to stay whether we like it or not. The question of how soon we all adopt it and it is not only the top 1000 companies but even MSME because it's a complete ecosystem that you are talking about. The larger companies and the supply chain is where a lot of work needs to be done. ESG is not something that will happen overnight, it is going to take time. Therefore India's timeline for net zero is 2070, though aggressive is possible. A lot of large companies have taken shorter periods, setting net zero goals before that deadline, industry are gearing up for it. Customers will also begin to see the difference and begin to pay for it. Like the growing popularity of organic produce, a sustainable practice where consumers are willing to pay higher price. Industry can use ESG as an opportunity to grow.

PREETA MISRA
Senior Director - CBIG, ESG & SME, Dun & Bradstreet India



When we look at India, we can see that first time in the history of the world it is possible to go green, save money, create jobs, create prosperity and create more profit for shareholders because the green economy is cheaper and better than the old economical systems. There is a new developmental paradigm in the green economy which can create new jobs and prosperity at the same time. This is the exact course that Prime Minister Narendra Modi is taking. He never speaks about climate change as an enormous problem for India, he always speaks about it as an opportunity to create jobs. He has launched Green Hydrogen mission for India, electric car and battery mission and several other green initiatives to use the state as a vehicle to drive changes in the market.

ERIK SOLHEIM
The Sixth and former UN Environment Executive Director and Under-Secretary-General of the United Nations



For any industry or business aiming to stay in business for 100 years they need to be first focused on social aspects. This implies we make an honest effort to make our society better. When we say society, it implies wealth, well-being and creating good human values. Industries need to understand that while they creating wealth if they continue to hamper/damage biodiversity, this in a way affects future of our children. If you start damaging the ecology, you are affecting the entire society, you are putting a lot of cost to the society without accounting for in your wealth generation. That is where ESG is comes into play. ESG is about generation of wealth without affecting biodiversity without affecting environment and without creating disharmony in the society.

DR. AJAY RANKA
Chairman and Managing Director - Zydex Industries & Former Board Member - Technology Development Board, GOI

CONFERENCE 2023

CONSUMER CONNECT INITIATIVE

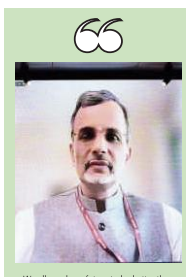


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It took us two years to turn our operations sustainable. Based on my experience I realised, we need to create a platform where there is learning and sharing. The cluster approach offers the ideal opportunity for MSMEs to begin their ESG journey. The idea is to make it as a larger goal as industry by itself will not be able to accomplish a net zero targets, the entire community has to collaborate to bring the change. We all need to aspire to building a sustainable world.

SAMEER KHERA
Conference Chairperson, Vice President - FGI & Managing Director - SEE Linkages Pvt. Ltd.

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We have got a very good and diverse insight into what ESG is all about and what it means for the business. Traditional factors governing business success are Profitability, Growth and Longevity. But as we move ahead the E & S factors are slowly playing a pivotal role along with the G factor. Businesses are now looking at adopting sustainable approach and working towards bringing social equality as well. This change is a result of the stakeholders who are increasingly looking at organisations that are environmentally conscious and believe in social well-being.

SHANKAR VENKATESWARAN
Co-Founder and Managing Partner - Sustainability Integration, ECube Investment Advisors & Former Chief - Tata Sustainability Group (TSG)



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We all need our future to be better than the past and it should not be better for few years but it should last into an eternity and it should be sustained. There are those with unconstrained vision think that humans are malleable and can be perfected. They believe that social ills and evils can be overcome through collective action that encourages humans to behave better. To subscribers of this view poverty, crime, inequality and war are not inevitable they are puzzles that can be solved. We need only to say the right things, enact the right policies, spend enough money and we will suffer these social ills no more. This worldview is the foundation of the progressive mindset and the worldview is the foundation of the ESG.

DR. V. ANANTHA NAGESWARAN
Chief Economic Adviser
Government of India.



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Measurement and tracking ESG initiatives are the first starting point. Something that is tracked, gives us indices to compare and help us take corrective action. Embracing ESG (Environmental, Social, and Governance) practices isn't just a corporate responsibility, it's a strategic imperative for industries. Its about building resilience, fostering positive societal impact, and ensuring long-term sustainability. In a world where businesses are judged not just by their profits, but by their principles, embracing ESG is the pathway to enduring success.

R K BAHETI
Director, Alembic Pharmaceuticals

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Today, we are championing sustainability for India's future. Embracing ESG principles isn't just a choice; it's a must for responsible development. Lets talk about how industries can take simple steps today for a better, greener, and fairer tomorrow.

PREMAL DAVE, Secretary General, FGI



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With regards to ESG, I would urge the industry to just go for it. At the end of the day something that is good will always make money. Do it for your self-interest and see how it leads to a better world. MSMEs should be inspired to begin their ESG journey. It may not be mandatory for them now but soon ESG is going to be the order of the day. The knowledge and experience shared in this conference will be documented and shared with one and all helping them gain meaningful insights with regards to ESG and how best it can be adopted and most importantly why it must be adhered to. Gujarat as a state at the forefront when it comes to solar and wind energy, this accomplishment is what must inspire others to embrace sustainability in spirit.

SUNIL PAREKH, Strategic Advisor - Jubilant & Zyclus Groups, Delegate - COP Conferences

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Sustainability is not just a choice; it is our responsibility towards the future. As we venture to discuss the profound impact of ESG practices, let us remember that sustainable development is not an option; it is the essence of progress. Together, lets forge a path towards a future where economic growth harmonizes with environmental stewardship and social equity. The choices we make today will shape the sustainable legacy we leave for generations to come.

TARAK PATEL
President, FGI and Executive Director
Tarak Chemicals Ltd.



KEYNOTE SPEAKER
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The question that we have now is can we as responsible industrial commercial practitioners build a meaningful equity. Not every piece of commercial industry will be listed on the Stock Exchange. Not every piece of Commerce and Industry will be a conglomerate required to be filling out compliance documents. But almost every piece of commercial industry will be plugged into a value chain or a supply chain that does go through the top line. The focus is using resources efficiently, have measure matrix that set as base to take timely corrective action. If you cant measure, you cant set targets and if you cannot measure the targets, you are putting pressure on yourself to do something better.

DR. ANJAN RAY
Former Director - CSIR-Institute of Petroleum (CSIR-IIP)

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The need of the hour is to create that awareness with regards to ESG. If you are looking at MSMEs we see there is a huge lack of awareness and today because they are facing the regulatory tailwinds in a very indirect way. If you look at the business responsibility and sustainability reporting mandate on the top 1000 companies, that is starting to cascade on their supply chain in a large way. The supply chains are from the MSME sector, the question is how we prepare them to be able to not just look at their own compliance but to build preparedness for the evolving regulatory landscape. Such capacity building session also to help demystify a lot of the developments that is happening in this regards. We believe is that people are pivotal to anything, you cant say your mainstream sustainability unless you have built capacity of your internal people.

MITRA P. P. R. K.
MITRA P. P. R. K.
Managing Partner and Chief Executive - Climate Change & Sustainability Services, ECube Investment Advisors Pvt. Ltd.