

Institute of Directors, India
presents

Virtual

IOD's Virtual Global Session on
**22nd World Congress on
Environment Management &
Climate Change 2021**



Also felicitation of **Golden Peacock Award** winners for Environment Management, OHS, Energy Efficiency & Eco-Innovation - 2021



Theme: Key Takeaways from **COP26** and **Steering the Board** towards effective **Climate Governance**

December 08, 2021

The Institute of Directors (IOD), India conducted a Virtual Global Session on “**22nd World Congress on Environment Management and Climate Change 2021**” and “**Felicitation of Golden Peacock Awards for Environment Management, Eco-Innovation, Energy Efficiency and Occupational Health & Safety (for the year 2021)**” on December 08, 2021.

The event witnessed participation by around **1400** participants, comprising business leaders, corporate directors, experts, policy-makers and subject matter specialists from across India and the globe. **Twelve (12) countries** participated, represented at various levels, including Singapore, United Arab Emirates,

United Kingdom, Germany, Thailand, Australia, United States, Japan, Spain, Indonesia, Saudi Arabia and India.

A large number of private and public sector institutions participated, including both Central and State Governments.

Mr. C. K. Mishra, IAS (Retd.), former Secretary, Ministry of Environment Forests & Climate Change, Government of India delivered the '**Keynote Address**'.

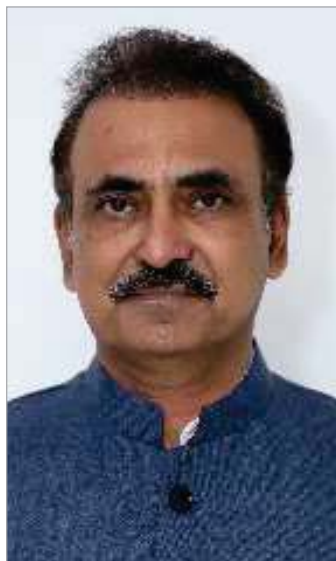
The **State of Gujarat** was represented by **Mr. Pankaj Kumar, IAS**, Chief Secretary, Government of Gujarat, who delivered the '**Guest of Honour Address**'.



Prof. Thomas C. Heller
Precourt Energy Institute,
Stanford University, Senior Director
(Risk), Willis Towers Watson, & Board
Chair, Climate Policy Initiative, USA



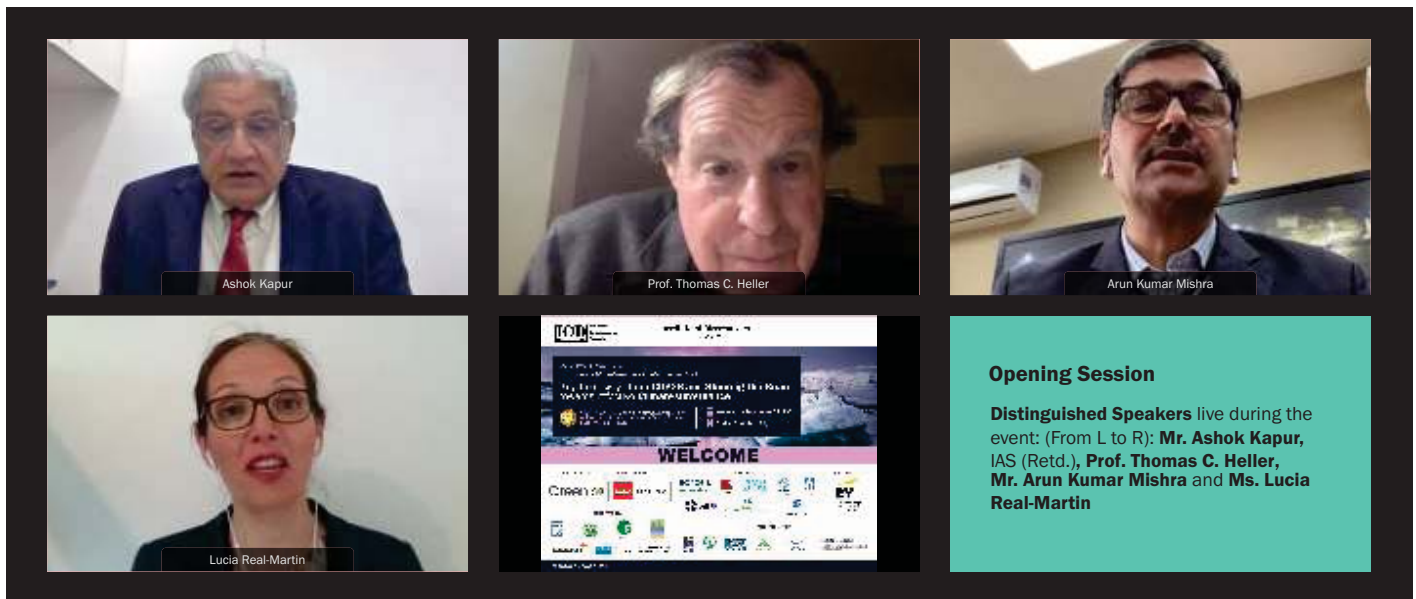
Mr. Ovais Sarmad
Deputy Executive Secretary
United Nations Framework Convention
on Climate Change (UNFCCC)



Mr. Pankaj Kumar, IAS
Chief Secretary
Government of Gujarat, India



Ms. Lucia Real-Martin
Executive Director - Markets
ACCA (the Association of
Chartered Certified Accountants),
UK



The **State of Bihar** was represented by **Dr. Dipak Kumar Singh, IAS**, Principal Secretary - Environment, Forest & Climate Change Department, Government of Bihar who delivered the '**Special Address**'.

The **State of Telangana** was represented by **Mr. Sunil Sharma, IAS**, Special Chief Secretary – Energy, Government of Telangana, who delivered the '**Guest of Honour Address**'.

The '**Opening Remarks**' were delivered by:

Mr. Ashok Kapur, IAS (Retd.)
Director General
Institute of Directors, India

Mr. Kapur welcomed all the global and Indian participants to the Global Webinar, in the context of deliberations at **COP26** in Glasgow. He stated that IOD is regularly organising Global Sustainability conferences, both in India and in London, Dubai & Singapore for the reasons spelled out in our great Vedic wisdom: "Knowledge shared globally would assure greater mutual understanding and create greater willingness to share global resources equitably". He quoted, the Father of the Nation, Mahatma Gandhi: "**Climate has not changed. We have changed. The way we work and the way we live, the way we eat**".

He shared the wise words of our **Hon'ble Prime Minister, Mr. Narendra Modi** at the earlier COP: "Respect for nature was inextricably embedded in our culture at home, so much so that we were told by mother to fold hands and ask for Mother Earth's forgiveness after getting up in the morning before putting our feet down on ground. We all are reared up in the lap of the Mother Earth."

The event also felicitated the winners of famed Golden Peacock

Awards, which have over the years become a benchmark for Corporate Excellence, in the disciplines of Environment Management, Eco-Innovation, Energy Efficiency and Occupational Health & Safety. All the Award winners, who were virtually present, comprised some of the top well-performing companies in India.

Thereafter, the '**Special Address**' was delivered by:

- 1. Prof. Thomas C. Heller**
Precourt Energy Institute, Stanford University, Senior Director (Risk), Willis Towers Watson, and Board Chair, Climate Policy Initiative, USA
- 2. Mr. Arun Kumar Mishra**
Chief Executive Officer
Energy Efficiency Services Limited (EESL), India
- 3. Ms. Lucia Real-Martin**
Executive Director - Markets
ACCA (the Association of Chartered Certified Accountants), UK

Prof. Heller spoke on '**Accounting for Climate (Risk): Navigating the Road to Net Zero**'. He raised issues relating to Climate Change, including - Carbon Emission, Climate Accounting, Climate Investment, but more importantly how we have failed to quantify and monetise '**Climate Risk**'. Giving reference to his book, titled **Settling Climate Accounts - Navigating the Road to Net Zero**, he briefed about climate accounting and how it can help businesses in planning and implementing a course of action to tackle problems relating to climate change because accounting, in particular deals with different sources of recording, compliance systems, keeping of ledgers, etc. He emphasized on different accounting narratives

that are accounting technology and accounting responsibility or accountability. He quoted that “percentage of carbon emission create probabilities leading to carbon price on global basis.”

He highlighted the need for a **Carbon Budget**, an issue dealt with in COP26 as well. He also apprised all about the **Copenhagen Regime** which addressed environmental issues, by focussing on mandatory fair transfers, use of renewable energy resources and more focus on electric vehicles usage. He stated that, there is a need for making behavioural changes at macro-economic level, and suggested the following action plan to achieve the target of Net-Zero - Carbon offsets, obligation for compliance and renewable energy credit. He added that the following actions can be taken to achieve the target of Net Zero emission levels:

- Industrial transformation is required to be associated with transition in information technology due to increase in climate risk, cyber risk etc.
- It needs to be mainstreamed and privatized.
- Pledges should be taken by different institutions such as governments, banks, financial institutions and corporations.
- Transitional risk should be managed through hedging or other financial management tools.

He concluded his very informed address by saying, “**Climate risk is both physical and transitional, and Transition Risk can be mitigated by making provision for it and socializing the risk.**”

Mr. Mishra shared the ambitious goal of achieving **Net-Zero by 2070** as set by the **Hon'ble Prime Minister Narendra Modi** at COP26. He also spoke on the concept of “**One Sun, One World, One Grid**”, an initiative which aims to connect energy grids across borders to facilitate a faster transition to the use of renewable energy, across geographical diversity, and availability in abundance, wherever needed and will create pathways for collaboration of national government. The critical issues will be legislation and knowledge leaders, for accelerating this kind of infrastructure for world power through clean energy.

He informed that EESL believed that the energy efficiency is the key enabler behind some of the goals set by our Prime Minister during COP26. He further suggested that businesses should switch their energy choices by unlocking their potential in energy efficiency and by these means; they can make their business worth doing. He briefed about various initiatives taken by EESL for building energy efficiency, such as **UJALA Program** (Unnat Jyoti by Affordable LED for all) under this scheme, LED bulbs, tube lights and energy efficient fans are being provided to domestic consumers for replacement of conventional and inefficient variants and many are being benefitted from this programme.

He also shared that 40% of the corporate executives will be ready to make an energy efficient switch for transportation. He further shared that there is a need to voice this matter and the directors need to start a dialogue on energy efficiency, before the end of 2021.

Ms. Real-Martin shared key takeaways from COP26, and said countries need to revisit and strengthen their current emissions targets to 2030, known as Nationally Determined Contributions, in 2022. A global group of 160+ financial institutions, i.e. **GFANZ** (Glasgow Financial Alliance for Net Zero), have made their own net-zero commitments and aim to unlock the trillions needed to achieve a resilient, zero-emission future. She further shared that all members of alliances must use science-based guidelines to reach net-zero emissions and commit to transparent reporting and accounting. The launch of **International Sustainability Standards Board (ISSB)** offers a unique opportunity to help shape global reporting standards for the benefit of all investors.

She shared that ACCA is committed to becoming Net-Zero by 2030, and highlighted the role of accountants, to steer an ethical and sustainable course in bringing sustainability practices by boards. She emphasized that an Accountancy Professional needs to be a part of the Strategic Discussions, which are not limited to just Reporting but have to be Futuristic, to further the growth of organizations.

She cited from a research paper, that only 15% organisations have set targets to be net zero compliant by 2050 and only 38% say their organisation will be willing to invest in addressing Climate Change over the next 3-5 years. 23% of the Boards say they lack professional skills in the area of expertise for Climate Change, whereas 36% mentioned lack of incentives around Climate Action. Boards need to ensure that climate-related risks are fully integrated into their business strategy. ESG, climate KPIs and risk considerations should be integrated fully into Board decision-making.

The '**Keynote Session - I**' was on “**Key Takeaways from COP26 and Steering the Board towards effective Climate Governance**” with the following distinguished speakers:

The '**Keynote Address**' was delivered by:

- 1. Mr. Ovais Sarmad**
Deputy Executive Secretary
United Nations Framework Convention on Climate Change (UNFCCC)
- 2. Mr. C. K. Mishra, IAS (Retd.)**
former Secretary
Ministry of Environment Forests & Climate Change,
Government of India

Mr. Sarmad shared the view that convening a Summit - COP26, Glasgow during an on-going pandemic sends a message, i.e.



Mr. Sunil Sharma, IAS
Special Chief Secretary Energy
Government of Telangana
India



Mr. C. K. Mishra, IAS (Retd.)
former Secretary
Ministry of Environment Forests
& Climate Change,
Government of India



Dr. Dipak Kumar Singh, IAS
Principal Secretary - Environment,
Forest & Climate Change Department
Government of Bihar



Mr. Arun Kumar Mishra
Chief Executive Officer
Energy Efficiency Services Limited
(EESL), India

“**The urgency to address Climate Change**” as it is the biggest challenge for humankind. Today, there is a need to keep moving the needle in the right direction. 'Adaption' shall remain central for all the participants for fighting adverse climate impacts. He apprised that **phasing down of Coal Power** was addressed for the first time during COP26. The key to address Climate Change is - Mitigation, Adaption and Finance. Boards should show utmost commitment to moving towards renewable energy. Companies should move towards Carbon-Neutrality campaign to achieve Net-Zero emissions, and race to Low Carbon Resilience (LCR) campaign focusing on developing integrated strategies that both reduce Greenhouse Gas Emissions (mitigation) and vulnerability to climate change impacts (adaptation). He commended IOD, India for creating a radical change in the business environment.

Mr. Mishra said COP26 is a culmination of a process. **Paris**

Agreement was a turning point but the world refused to turn. The question remains, how much the needle will move after Glasgow Summit? He apprised that we need Identifiable, Quantifiable and New Finance for Climate Change related programmes. “All countries must act in concert.”

On Climate Finance, he shared that it is incumbent upon us to create the right Climate Finance capacities and we cannot beat this climate crisis without investing into ESG for a better future. On ESG Thinking and Financing, he said it is a responsibility, but he even went further that it is a compulsion for us all. “Educate everyone, govt. must lead by example.”

The '**Special Address**' was delivered by:

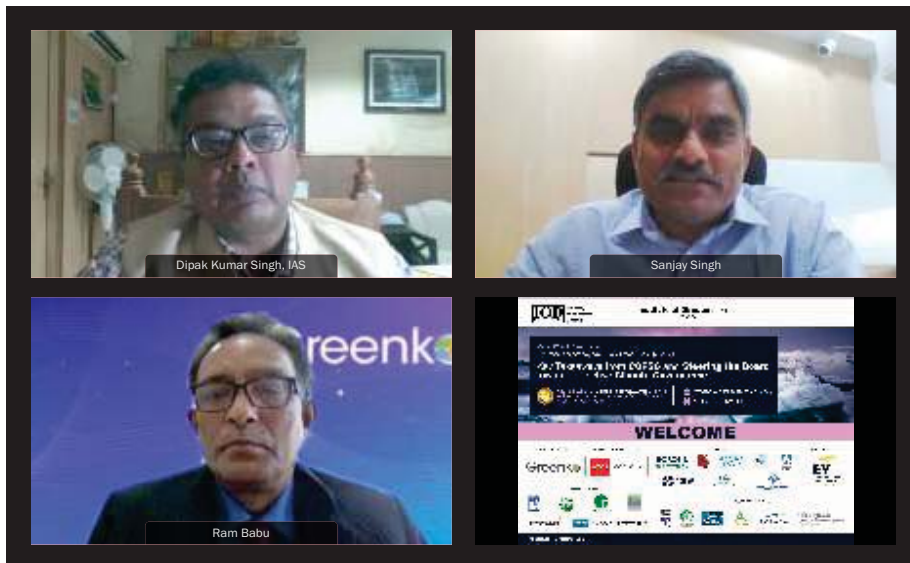
1. Dr. Dipak Kumar Singh, IAS

Principal Secretary
Environment, Forest & Climate Change Department
Government of Bihar



Keynote Session - 1

Distinguished Speakers live during the event: (From L to R): **Mr. Ovais Sarmad** and **Mr. C. K. Mishra, IAS (Retd.)**



Keynote Session - 1

Distinguished Speakers live during the event: (From L to R): **Dr. Dipak Kumar Singh, IAS, Mr. Sanjay Singh and Dr. Ram Babu**

2. Mr. Sanjay Singh

Director
Solar Group, India

3. Dr. Ram Babu

Advisor & Chief Sustainability Officer
Greenko Group, India

Dr. Singh shared that the State of Bihar is building a strategy to achieve Net-Zero by 2040, earlier than the target set by our



Mr. Sanjay Singh
Director
Solar Group, India



Dr. Ram Babu
Advisor & Chief Sustainability
Officer, Greenko Group
India

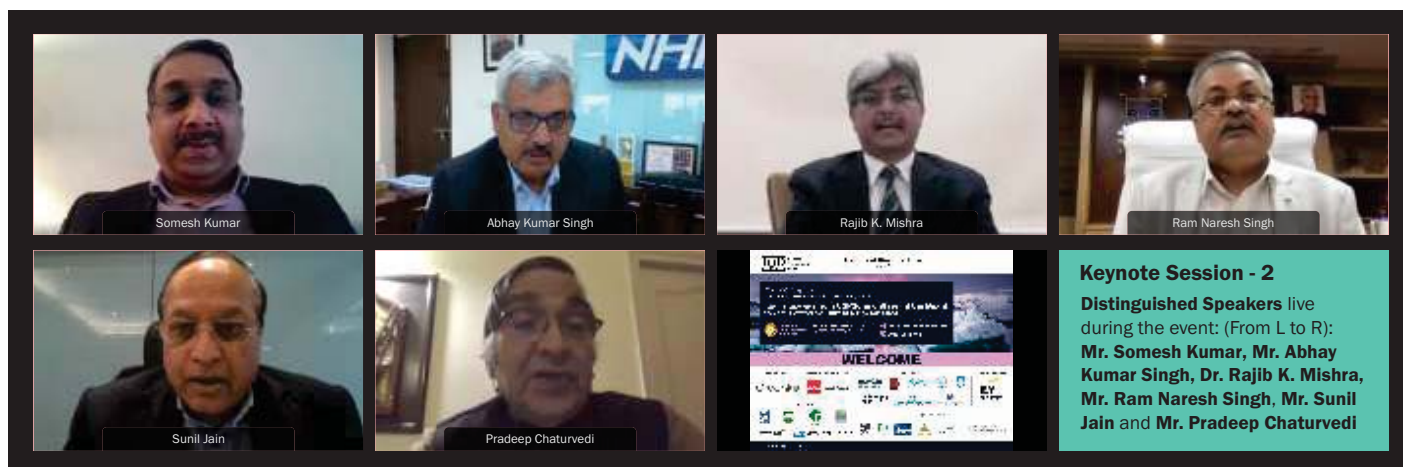
Prime Minister for India during COP26. "Visible actions on technology, Finance and hand-holding are required in achieving the targets for combating Climate Change". He highlighted that Climate issues are not mainstreamed, except for the concerned Climate departments/ministries. The Climate issues need to be streamlined in policy-making for all the government departments/ ministries. Environmental issues and green technology have to be mainstreamed into each and every aspect of governance. Government and all its departments should consider whether their actions contribute to the climate change, and are they able to counter the effects of climate change and contribute to the movement towards low carbon or net-zero by 2040. He also mentioned the introduction of a 'Green Budget' for the State of Bihar for accounting for climate change. There is an urgent need to

demystify the concept of climate change.

Mr. Singh from Solar Group stated that 'Accountability' has to be mainstreamed so that we can deliver the targets set in COP26 more diligently. Further, Sustainability should be a part of core values, in day to day business activities. He informed that the suppliers of arms and explosives manufacturing industries should substitute the traditional technology with the greener technology and produce the products which cause much lesser damage to the environment. He further mentioned that the Board should incorporate Climatic considerations into their business strategies and fix emission targets. They should collaborate with their upstream and downstream partners to work together for the common good. He explained the concept of 'Green Explosives'.

Dr. Babu shared Greenko Group's commitment to address deep decarbonization of the energy sector in India. Greenko has three pillars of deep decarbonization – Renewable Energy Assets, Storage Assets and Green Molecules.

There is a paradigm shift in COP26 – 'Ratchet the Goal' and 'Calibrate Action' is now a part of the process. He said COP26 is a business cavalry to bridge the gap that the national governments could not do. Around 100 countries are committed to reduce methane emissions by 30% by 2030, and 24 countries are committed to sell only Zero Emission Vehicles by 2040. He mentioned the various initiatives like - **Race to Zero** campaign led by United Nations Framework Convention on Climate Change (UNFCCC), and launch of **Beyond Oil and Gas Alliance (BOGA)** in association with **Global Registry of Fossil Fuels**, an initiative committed to ending new licensing rounds for oil and gas exploration and production.



For boards, he suggested to combine a coalition of the willing private businesses together to achieve Net-Zero target. Boards should focus not only on 'risk mitigation' but also on 'adaptation'.

The '**Keynote Session - II**' was on “**Creating a Cyber-secure Eco-system for the Power Sector**”.

The Session was Chaired by:

Mr. Somesh Kumar

Partner and Leader -
Power & Utilities
Ernst & Young India

Mr. Kumar shared that the Power Sector all over the globe, has not remained untouched by cyber-attacks. We must take cognizance, and work towards putting Cyber Security infrastructure in place. Ministry of Power has created 6 sectoral **CERTs** (Computer Emergency Response Teams) namely-Thermal, Hydro, Transmission, Grid Operation, Renewable Energy and Distribution for ensuring cyber security in Indian Power Sector.

He added that private, public sector, government institutions and distribution companies must take cognizance of the 'guidelines on cyber security' framed by Government and put in place a system for its implementation and monitoring. He also spoke on Security perspective for specialized devices, health and safety measures, and shared the Ministry concerned guidelines. He gave some suggestions to improve cyber security such as periodic audits by CERT-In empanelled auditor, Development of Cyber Crisis management Plan, creation of a new information security department functional, etc.

The '**Special Address**' was delivered by:

1. Mr. Abhay Kumar Singh

Chairman and Managing Director
NHPC Limited, India

2. Dr. Rajib K. Mishra

Chairman and Managing Director
PTC India Limited, India

3. Mr. Ram Naresh Singh

Chairman
Damodar Valley Corporation (DVC), India

4. Mr. Sunil Jain

Operating Partner, Energy Transitions
Essar Capital Limited, India

Mr. Singh from NHPC informed that the Power Sector is one of the most frequently cyber-attacked sector. We must all join hands to build a comprehensive secure eco-system to address cyber risk. He mentioned that one of the most challenging tasks



Mr. Somesh Kumar
Partner and Leader -
Power & Utilities
Ernst & Young India



Mr. Abhay Kumar Singh
Chairman and Managing Director
NHPC Limited
India



Dr. Rajib K. Mishra
Chairman and Managing Director
PTC India Limited
India



Mr. Ram Naresh Singh
Chairman
Damodar Valley Corporation (DVC)
India



Mr. Sunil Jain
Operating Partner, Energy Transitions
Essar Capital Limited
India



Mr. Pradeep Chaturvedi
Vice President
Institute of Directors
India

is to address cyber supply chain threats. There is a need to build a framework to protect critical assets and technology to become more secure, vigilant and resilient. He further added that at the international level, we must have a holistic approach to address Cyber Security.

He shared that in a diverse eco-system, cyber-attacks have a cascade effect on many organizations and, as a result, there is a need to collaborate with other public and private sector power sector companies to develop, adopt and share the best practices to ensure a collective cyber due-diligence. Enterprises must identify their critical assets and their strengths and prioritize them by their criticality.

Dr. Mishra informed that the Indian Power Grid is one of the most complex, modern and a very vast grid in the world, and has gone up manifold since the last decade. He emphasized on 'One Sun, One World, One Grid'. For cyber-attacks, the areas we must keep in mind, in terms of utility, are the **4 Ps** -

- i. The process for **P**rocurring units - to be compatible with CEA (Central Electric Authority) guidelines
- ii. **P**rotocols and cyber security guidelines during the design stage
- iii. **P**lanning, importance thereof
- iv. **P**rotection system

He mentioned that there is a need to adopt 'block by block' approach instead of planning for one strategy for the entire grid to improve cyber security. Further, it is important to conduct 'vulnerability test' for areas which are more vulnerable to cyber

security, instead of making huge investment generally in cyber security, without any focus.

He shared that the process for procuring units should be made compatible with CEA guidelines and business must comply with the Business Continuity Guidelines, and the Cyber Security Guidelines must be followed during the design stage.

Mr. Singh from DVC shared the view that the increased use of Information Technology in the Power Sector has increased the threat of cyber-attacks day by day, and acknowledged the efforts of the Indian Government for issuing the Cyber Security Guidelines in the Power Sector.

He mentioned that the onus of ensuring Cyber Security lies on all the stakeholders in the Power sector, and not just the government only. He further shared that Cyber security aspect in Power Sector must be taken into consideration when we are designing our equipment, hardware, software, etc. He stated Cyber Threats are real and silent. Timely affirmative action is required to mitigate them. He emphasized that 'validation' is also very important. Testing should be meticulously performed before installation of any equipment in our system to avoid the cascading consequences of any embedded malware in the system. "The industry must create awareness at all levels, not merely operational."

Mr. Jain shared the view that 'Cyber Security' is critical across generation, transmission, distribution and networks. The growing use of drones, AI, blockchain, etc. will only increase the potential for cyber security threats and attacks. He shared that cyber security is like a potential weapon in the hands of anyone,

and which can trigger unprecedented crisis anywhere in the world. This could be a virus, malware in battery operating system, solar inverter or wind turbine. These are the equipment, which are prone to higher cyber risk.

He added that there is a need to build robust, secure power systems which are operative in an environment where cyber-attacks occur, ensure continuous monitoring and compliance, and establish an effective response system.

He stated that a holistic approach to cyber security will ensure availability while simultaneously maintaining confidentiality and integrity. He further emphasized that training of people on how to deal with cyber threats and developing 'response and mitigation' plans for quick response will help in building a secure cyber system. "Monitor the threat 24x7."

The Sessions were followed by an interactive **Q&A Session**.

Mr. Pradeep Chaturvedi, Vice President, Institute of Directors, India delivered the '**Concluding Remarks**'. He said that IOD has organised a globally important follow-up webinar on the outcome of COP26. The experts presented analyses on outcomes that are based on verifiable facts. An analysis of Accountable risks gives us confidence that global follow up will be more intense and actions by various countries are expected to be at a much rapid pace and net zero will be achieved to favour all humanity. Businesses have demonstrated determined effort to attain global targets. The Boards of over 3000 companies worldwide have signed UN Net Zero Pledge. IOD has studied this situation and will prepare future Boards to support resilience in business.

He specially congratulated the winners of Golden Peacock Awards in the verticals of Environment Management, Eco-Innovation, Energy Efficiency and Occupational Health & Safety. He also thanked the Golden Peacock Awards Jury for their dedicated efforts even during the pandemic.

Thanks were conveyed to the Guests of Honour and Distinguished Speakers for their valuable inputs; and our valuable Partners for their kind support; and the large audience who joined us from across the globe. Sincere thanks were also conveyed to **Hon'ble Justice M. N. Venkatachaliah**, National Chairman, Institute of Directors; former Chief Justice of India; former Chairman, National Commission for Constitution of India Reforms; and former Chairman, National Human Rights Commission, for Chairing the Jury even during the pandemic, along with other distinguished members.

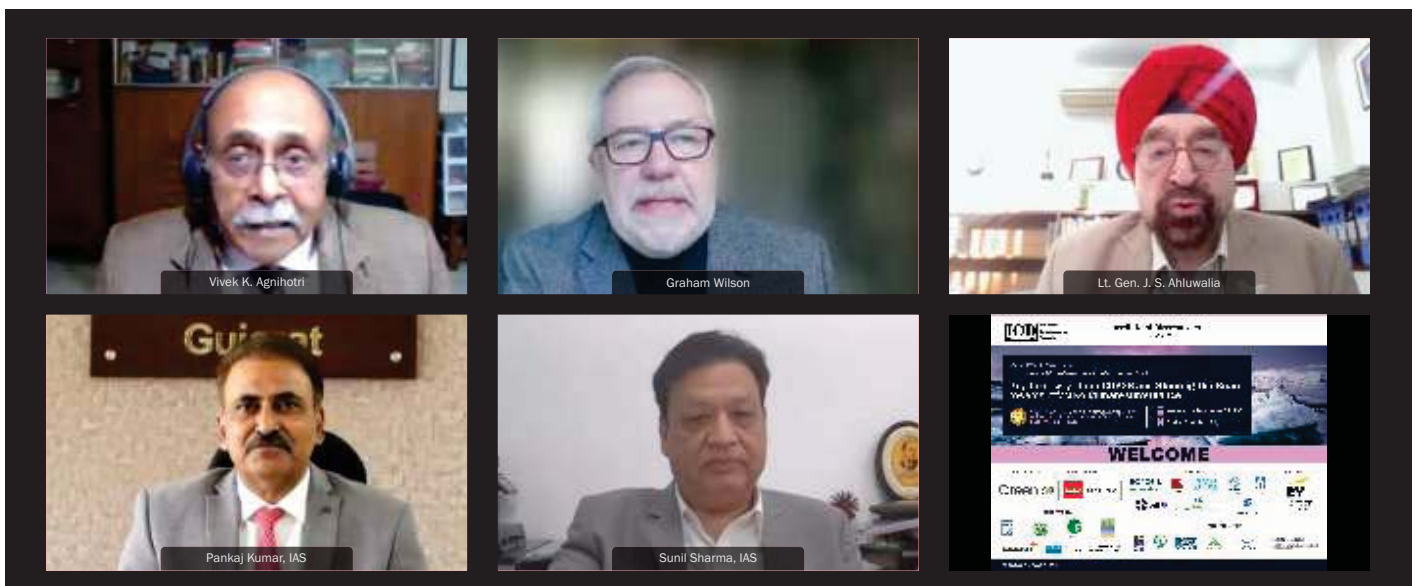
After Lunch recess, the Golden Peacock Awards presentation commenced.

The '**Introductory Remarks**' were delivered by:

Dr. Graham Wilson

Leadership & Organization Development
University of Oxford, UK

Dr. Wilson said that today, the Golden Peacock Awards ceremony will publicly recognise the well-performing organizations, both private and public, in the categories of **Environment Management, Eco-Innovation, Energy Efficiency and Occupational Health & Safety** for the year 2021.



Keynote Session - 2

Distinguished Speakers live during the event: (From L to R): **Dr. Graham Wilson**, **Lt. Gen. J. S. Ahluwalia**, PVSM (Retd.), **Mr. Pankaj Kumar, IAS**, **Mr. Sunil Sharma, IAS** and **Dr. Vivek K. Agnihotri**, IAS (Retd.)

Thereafter, the **'Welcome Address'** was delivered by:

Dr. Vivek K. Agnihotri, IAS (Retd.)

Director General - Golden Peacock Awards Secretariat
Institute of Directors, India
former Secretary-General, Rajya Sabha (Parliament of India)

Dr. Agnihotri in his **'Welcome Address'** informed that this year's winners are very special to us, as this year the Golden Peacock Awards, instituted by the Institute of Directors (IOD), India completed 30 glorious years. Currently, these are regarded as hallmark of Corporate Excellence, both locally and globally. The Awards were being conferred in the disciplines of Environment Management, Eco-Innovation, Energy Efficiency and Occupational Health & Safety. This year, even during Pandemic, the Golden Peacock Awards Secretariat received altogether **472** responses for these Award categories, out of which, **294** applications were shortlisted and a total of **58** have been selected as winners for the year 2021 through a 3-tier Assessment Process.

The **'President Address'** was delivered by:

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)

President
Institute of Directors, India

Lt. Gen. Ahluwalia stated that the Industrial Revolution marked the beginning of environmental degradation, through pollution and contamination and by the mid-twentieth century, environmental issues started receiving global attention, through ozone

depletion, and global warming. The urgent need for environmental protection and sustainability received worldwide attention, during the 'Earth - Summit' held in Rio in 1992.

River contamination, overflow of land fills with waste, unhealthy air and more alarmingly, carbon emission - 51 billion tonnes of GHS gets added every year globally. The warming up of planet and climate disaster has become a global challenge today.

Climate change has become real and tangible, affecting people's lives worldwide. Droughts, floods and cyclones have become more frequent. The challenge has become a national priority for all nations, in all continents and a rapidly expanding field for international cooperation. Proactive measures to deal with climate variability and change have become vital.

Lastly, he extended his special felicitations and congratulations to the Golden Peacock Award winners.

The **'Guest of Honour Address'** was delivered by:

1. Mr. Pankaj Kumar, IAS

Chief Secretary
Government of Gujarat, India

2. Mr. Sunil Sharma, IAS

Special Chief Secretary - Energy
Government of Telangana, India

Mr. Kumar stated that while Climate Change is attracting a lot of attention, now economies are largely shifting their focus from traditional energy resources to renewable energy resources to tackle global warming.



Dr. Graham Wilson
Leadership & Organization
Development
University of Oxford, UK



Lt. Gen. J. S. Ahluwalia,
PVSM (Retd.)
President
Institute of Directors, India



Dr. Vivek K. Agnihotri, IAS (Retd.)
Director General -
Golden Peacock Awards Secretariat,
Institute of Directors, India
former Secretary-General
Rajya Sabha (Parliament of India)



Mr. Ashok Kapur, IAS (Retd.)
Director General
Institute of Directors, India

He briefed the audience about various green initiatives taken by the State of Gujarat in promoting sustainability. One of these is a Natural Gas initiative wherein the Government of Gujarat has embarked on journey to build a State-wide gas grid network connecting all possible gas sources with consumers and transforming the State of Gujarat into a Gas-based Economy (Gasonomy).

He further informed that the State of Gujarat has developed as a hub of natural energy. The State has an independent Climate Change department which has a responsibility to independently take actions required for mitigation of and adaptation to climate change.

He mentioned that 'The Solar Power Policy' has played a role of a catalyst in transforming the State into an integrated solar generation hub.

Mr. Sharma shared that the State of Telangana has opted for green energy that will be a win-win situation for everybody including renewable energy, waste management, capacity building, etc. He further shared that there is a need to encourage EVs - and the state of Telangana is working towards it, by manufacturing batteries, creating storage, capacity, etc. He shared that there is a need to go for 'cleaner energy' and 'saving energy'.

He shared that the State of Telangana had bagged the first place in consumer experience and, overall, second most conducive State for solar rooftop implementation. He further shared that Telangana is one of the leading states in India to adopt mandatory Energy Conservation Bidding Code, and the first in the country to incorporate mandatory compliance through online bidding approval system.

Thereafter, the Golden Peacock Award Winners of Environment Management, Eco-Innovation, Energy Efficiency and Occupational Health & Safety, for the year 2021 were felicitated virtually. The list of Winners is published elsewhere in this issue.

After Golden Peacock Awards presentation, the IOD Corporate Book Excellence Award ceremony commenced.

The Institute of Directors has instituted the IOD Corporate Book Excellence Award to promote excellence and innovation in writing on corporate governance and Board related topics.

This is an Indian national book award competition dedicated to providing authors and publishers with an opportunity to

showcase their publications relating to corporate governance on a global platform. The earnest desire is to promote outstanding publications on corporate governance through our nationally recognized book award competition.

The Winner of **IOD Corporate Book Excellence Award** for the year 2021 was the book titled '**The Made-In-India Manager**' published by Hachette India. The book is co-authored by Mr. R. Gopalakrishnan and Mr. Ranjan Banerjee.

The Virtual Global Session was supported by our numerous and generous IOD partners:

The **Principal Partner** was Greenko Group. The **Principal Strategic Partner** was ACCA Global - the Association of Chartered Certified Accountants. The **Knowledge Partner** was Ernst & Young, India - one of the largest professional services network. The **Gold Partners** were Borosil Renewables Limited, Solar Group, Gujarat Maritime Board (GMB), Gujarat Infrastructure Development Board, Satluj Jal Vidyut Nigam Limited (SJVN), Gujarat Industrial Development Corporation, Gujarat Alkalies and Chemicals Limited and Bihar State Power Holding Company Limited (BSPHCL). The **Silver Partners** were Energy Efficiency Services Limited, Damodar Valley Corporation, Essar Global Fund Limited, Gujarat Urja Vikas Nigam Limited, Gujarat State Forest Development Corporation Limited (GSFDC) and Delhi Pollution Control Committee. The **Associate Partners** were Orissa Agro Industries Corporation Limited, Odisha State Cashew Development Corporation Limited, Avaada Group, PTC India Limited (formerly Power Trading Corporation of India Limited), NHPC Limited and Odisha Hydro Power Corporation Limited.

Compiled by:

Mr. Ashok Kapur, IAS (Retd.)
Director General
Institute of Directors

and

Ms. Sana Rehman
Manager and Executive Editor
Board Research, Survey & Publication
Institute of Directors, India

A Brief

Summary of Recommendations

1. Ancient Indian wisdom is holistic in regard to our relationship with the environment and natural world. We cannot burn up natural capital, as if there were no tomorrow. We need to challenge assumptions and question expectations. We need to know how resilient would our activities be, in face of sudden and potentially disruptive events. We need to engage more with stakeholders to seek their views on these aspects.
2. We need to champion adoption of new and more sustainable business models and life styles, to prepare for consequences of climate change, including natural disasters. Climate risk is both physical and transitional. Transitional risks can be mitigated by making provision for it, and socializing the risk.
3. It is time we recognized the price of natural capital, of greenery, rivers, mountains, oceans and glaciers and reflect our financial 'Balance Sheet' on a 'Triple Bottom Line Growth Model'. New concepts such as 'Pricing Natural Capital', 'Circular Economy', 'Carbon budget' and 'Life-cycle' impacts, which cover total environment footprint are opening new market solutions.
4. India must adopt 'National Mission' on mitigation and adaptation. 'Mitigation' to reduce GHG emissions by switching to alternative measures of green renewable energy, while adoption will reduce the impact of the events.
5. The 'UN 2030 Agenda' for 'Sustainability Development' and the SDG's 17 Goals and 69 associated targets provide good opportunity for business to align their strategic goals with globally agreed sustainable targets. Sustainability needs to embrace 'supply chains' and use technology to address pollution and climate change issues.
6. Energy efficiency is a key enabler- for switching energy choices. We need an energy efficient switch for transformation, to achieve a resilient zero-emission future. Energy consumption and energy efficiency need to follow 'Energy Management System' i.e. ISO 50001.
7. India needs green renewable energy to avoid socio-economic dislocations. It needs to encourage global collaboration and partnerships for climate change solutions. As 'National Solar Mission', India has set up 'International Solar Alliance' during the 'Paris Agreement' of 2015. It has to ensure that it becomes the 'global solar energy hub'.
8. India is one of the world's top two biggest coal polluter. Coal is India's most abundant fuel. We need to develop 'advance clean coal technologies' to use this asset, and to phase down coal power.
9. A comprehensive, secure, vigilant, and resilient eco-system is required to address cyber risk in the critical power sector i.e. generation, transmission, distribution and networks.
10. Boards need to ensure climate related risks are fully integrated into their business strategy, and commit for renewable energy with a carbon neutrality campaign to achieve net-zero emission. It exudes the breadth of perspectives and 'systems thinking' of effective boards.
11. Better carbon reporting on climate issues will help business, investors, and the plants. Launch of an 'International Sustainability Standards Board (ISSB) will soon help shape global reporting standards.
12. India has committed to an ambitious goal of achieving net zero state by 2070 in COP-26. India needs to prepare proper 'roadmap' for navigating to a 'Net Zero' state. We can't beat climate crisis without investing in ESG, for a better future. ■

SPECIAL THANKS TO OUR PARTNERS

PRINCIPAL PARTNER



PRINCIPAL STRATEGIC PARTNER



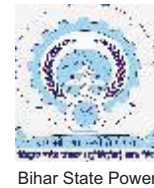
Think Ahead

KNOWLEDGE PARTNER



Building a better working world
Ernst & Young LLP

GOLD PARTNERS



Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company) (Promoted by Govt. of Gujarat)



GUJARAT MARITIME BOARD
The Maritime Brand of India

SILVER PARTNERS



Gujarat State Forest Development Corporation Ltd



ENERGY EFFICIENCY SERVICES LIMITED
A JV of PSUs under the Ministry of Power

ASSOCIATE PARTNERS

