

**Trends, Analysis  
Green Products,  
Green Books,  
Entrepreneurship**

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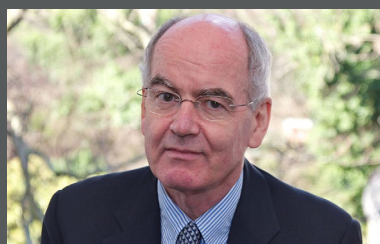
## India Meets Renewable Energy Target 9 Years Ahead of Schedule

**T**his is the best news coming from India as 2022 unfolds. It has surpassed its renewable energy target nine years ahead of its commitment at the 2015 Paris Climate Summit. India had pledged that 40% of its power capacity would be met by non-fossil fuels by 2030. That target was met, official data reveal, in December 2021.

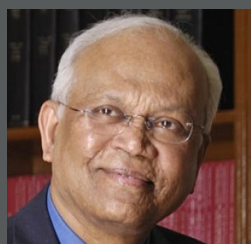
India's power capacity in 2021 was 390 GW, the non-fossil fuel component being 156GW. Of this solar and wind energy make up 106 GW, the rest is hydroelectric power. Seeing this momentum, GOI has raised the RE (renewable energy) target for 2030 from 400 GW to 500 GW.

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## Outlast



How ESG Can  
Benefit Your Business

MUKUND RAJAN  
COL. RAJEEV KUMAR

**How India managed to achieve this incredible feat is a study in how dreams can be realized with a mission approach.** India could use the same zeal in solving major problems such as malnutrition, building health and education infrastructure as well. It is evident that India is good at, just like how it achieved amazing milestones in space tech, if it focuses on moonshot ideas but struggles with addressing existing social, economic and environmental problems.

## Key Challenges

Many a time, achieving a target is easier but does the ecosystem have the capacity to absorb massive energy coming into the system, especially with dipping demand due to the pandemic?

Storage of RE is one of the biggest challenges. Unlike thermal or hydro power, energy production is solar and wind depends on light and wind which are inconsistent. The plant load factor of solar and wind is around 20% compared with an average of 50% in thermal plants. The good news is that big private players like Mukesh Ambani and Adani and public sector organizations like NTPC, ONGC, BPCL, IOC have committed big investment in green energy. Green hydrogen could be the star player in the coming years.

However, massive distribution challenges could make a mockery of the achievements in new capacity building. Transmission and distribution losses are criminally high around 25%.. Privatization or public-private-partnership model for distribution are the only solution. The GOI and state governments seem to lack the expertise in negotiating with multiple stakeholders. A confrontational approach seldom achieves intended results.

Reforms of state electricity boards is going at a snail's pace. Most boards have outstanding payments to power generation companies of more than a year affecting their balance sheets and their share prices.

Big announcements on domestic investment in building massive storage capacity have been made and more are on the cards. Low interest rates and easier access to green finance have will help with dynamic pricing.

India has reasons to celebrate its achievements yet it has to ensure that, even at the marginally higher cost, it adheres to all environmental factors that come with chasing growth. There are no short cuts. Today, balanced and sustainable development is the only option. What's important is to strengthen institutions that ensure adherence to strict environmental standards. Crony capitalists have a tendency to arm-twist governments.



## Fireside Chat - Green Swans

Dec 08, 2021  
4.00 pm - 5.00 pm**John Elkington**  
Author, Advisor, Entrepreneur**Santhosh Jayaram**  
Global Head – Sustainability,  
HCL Technologies

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## Say What's Truly On Your Mind

**J**ohn Elkington calls himself the Ambassador of the Future. Author, entrepreneur, publisher, advisor, John inaugurated **Greenlitfest**, India's first green literature festival, on **8 December 2021**.

John published his first book, after many rejections, at 30. Many of his 20 books are bestsellers. He is 72, and says his next big project is to work on the Inter-generational Project – bringing children and the seniors together to exert greater influence in shaping the present and the future.

Highlights of John Elkington's **Fireside Chat** with Santhosh Jayaram, Global Head – Sustainability, HCL Technologies Limited.

Login on to [www.greenlitfest.com](http://www.greenlitfest.com) to watch sessions on Green Business, Green General and Green Children Literature.

### On Greenlitfest

One of the things this fest (Greenlitfest) has spurred (in me) is to go back to some of the Indian authors whose books I have and some of whose I don't.

What you are doing with this fest is very timely. I think it is a form of leverage – cultural, mental, emotional and psychological, which has huge power over time. I'm sure in the coming years it will expand its reach and impact. Huge congratulations.

One of the advantages of literature, including children's literature, climate science fiction included, is it helps us understand things we would otherwise find it difficult to understand and therefore deny or ignore.

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## On writing

I use writing to learn. When I sit down to write a book I don't necessarily have a sense of where it is going to take me. I think I was born in some ways as a writer of books.

I use metaphors often because it helps us to imagine, otherwise it would be difficult to explain complex ideas. (John's popular metaphors – Chrysalis Economy, Cannibals with Forks, Placebo Effect, Ugly Ducklings, Green Swans.)

When I started talking of green, my parents thought I was infected with some alien intelligence, that something had gone wrong with my boy. It took 20 years for my father to recognize and celebrate what I do.

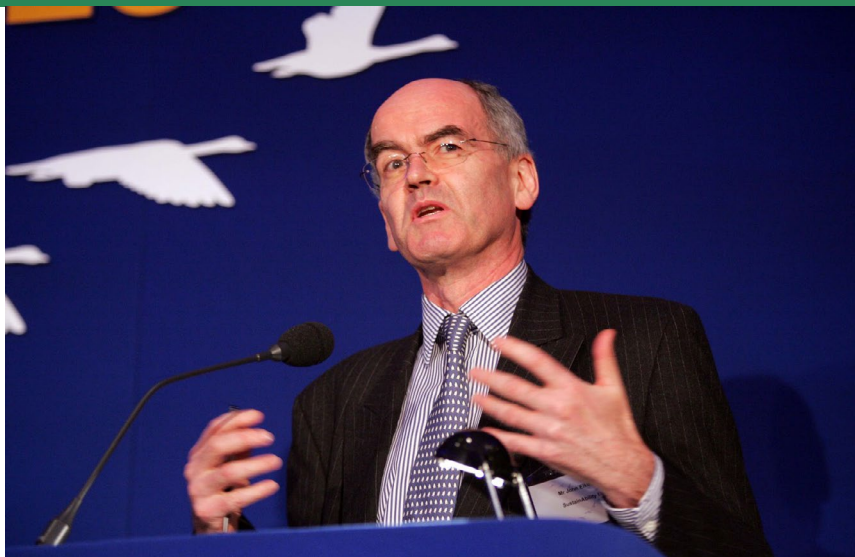
My generation were told to wake up and change. Now it is about changing right now.

I think the next 12 to 15 years of my working career will be by far the most dangerous and exciting. It is critical that we work with older people and younger people. It has to become an inter-generational effort.

## Advise to Young Writers

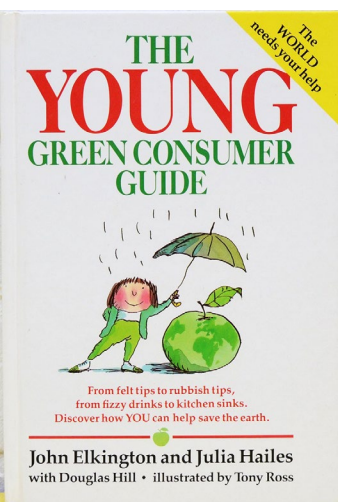
Keep persevering. Stamina is immensely import. Faith in yourself is important, not arrogance. You should have confidence that you do have something important to say.

Constantly listen to see whether what you are saying and writing are connecting with the audience. Pay attention to what your audience is thinking. Say what's truly on your mind and never give up.



**John Elkington**

Author, Advisor, Entrepreneur



## On Children's Books

When I get tired or bored, I read children's books. I have always been fascinated by children's literature, graphic novels, and others.

We published The Young Green Consumer Guide in 1990. It sold a million copies in 18 months. It had excellent illustrations. I love the idea of writings for children. Children's books need extraordinary visuals.

I was fascinated to see children and their stories at the Greenlitfest.

## How Did Greenswans Happen

When I reread Nissim Taleb's Black Swan, which essentially talked about how some events just come out of the blue and make an impact of immense proportion. When we are hit by it we wonder what happened; we think we have understood it. In fact, we often don't realize what happened to us, and then go on and do the same mistakes all over again.

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If Black Swan events are about where we don't want to go, the Green Swan idea is – what if we develop solutions for some of the world's greatest problems which could take us to a kind of the world where we want to go.

The Green Swans The Coming Boom in Regenerative Capitalism (published by Fast Company Press, 2020) is beginning to influence people's language. It came at the right time (April 2020). It's all about the right timing, a critical factor for the success for a book.

Covid 19 is not a Black Swan event according to Taleb. People could see it coming as scientists and health professionals had warned governments but they chose to sit on them.

Often, information about impending dangers are so alarming that governments often deny them because they don't understand them. I had warned Indian ministers, 15 years ago, about the high possibility of the Himalayan glaciers melting and affecting all the river streams. They chose to ignore me. See what's happening now.

## From Placebo Effect to What's in it for Me

A lot of what has happened in the corporate responsibility (CR) space is that it has moved from being a placebo effect (of feeling good by doing good) to 'we must have it or we will perish'.

I think we are at a dangerous point. The CR is becoming mainstream today. When it becomes mainstream people behave differently. They want branding, positioning and what not. They all want a piece of the cake.

## Glasgow COP 26

Today, business leaders are at the forefront of driving climate change.

I was listening to four CEOs at Glasgow – Unilever, IKEA, DSM, Aciona. What was really surprising listening to them is their zeal for change. Earlier we hardly used to get through the front gates of companies. Now we have access to their board rooms.

What was nice to have has become fundamentally important to business. CR has become existential at all markets. New technologies are blowing away all business models. Environmental stories are not at the edges, but are intrinsic.

## Triple Bottom Line (TBL) Recall

"How often are management concepts subjected to recalls by the people who invented them? It is hard to think of a single case.

If an industrial product like a car fails the manufacturer pulls it back, tests it and, if necessary, re-equips it. In case manufacturers grow careless, governments run periodic road safety tests. Management concepts, by contrast, operate in poorly regulated environments where failures are often brushed under boardroom or faculty carpets. Yet poor management systems can jeopardize lives in the air, at sea, on roads or in hospitals. They can also put entire businesses and sectors at risk.

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With this in mind, I'm volunteering to carry out a management concept recall: with 2019 marking the 25th anniversary of the "triple bottom line," a term I coined in 1994, I propose a strategic recall to do some fine tuning.

(Excerpt from John Elkington's piece in HBR June 25, 2018)

The TBL concept still has great use. In fact, today there are 4000 certified B Corporations. (Certified B Corporations are **social enterprises verified by B Lab**, a nonprofit organization. B Lab certifies companies based on how they create value for non-shareholding stakeholders, such as their employees, the local community, and the environment.)



The new management idea today is ESG (Environment, Social and Governance) rating of companies. ESG is a child of TBL which has gone ballistic in the last few years.

In ESG, E is easier to achieve, but it's a pity about the Social side.

**Shankar Venkateswaran** (former chief at Tata Sustainability Group, now head at ECube Investment Advisory) wrote a piece **ESG in a post-COVID India – Bringing the "S" back to the Centre**. It is worth reading.

[www.johnelkington.com](http://www.johnelkington.com)

[www.volans.com](http://www.volans.com)

**Shankar Venkateswaran**

Head of ECube Investment Advisory



## Support Green Journalism

Dear Readers,

**SustainabilityNext (SN)** has been educating and exciting thousands of entrepreneurs, executives and graduate students, since March 2013 every month, for free. SN's purpose is to educate, inspire and provoke all stakeholders to move swiftly from AWARENESS to ACTION.

SN is by far India's most read digital magazine that covers articles/reports on Green Business, Green Products, Social Entrepreneurship, Green Literature, Green Technology, among others. A Children section was added in mid 2021.

SN launched India's first Green Literature Festival ([www.greenlitfest.com](http://www.greenlitfest.com)) in December 2021.

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Publisher & Editor

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# Is Green Hydrogen a Hype or a Hope?

India believes that green hydrogen could solve much of its fuel problems in the near future. Green hydrogen is no longer a dream or hype even for developing markets.

Edited excerpts from **Dr. R Mashelkar's** talk at India International Science Festival in Goa recently. Watch the video [here](#).

Green hydrogen is imperative for India's green future.

India has shown the fastest growth in solar energy installations by factor of eight so it is possible to move with great speed.

India has a target of 50% of renewable energy contribution to energy mix by 2030 with the potential to reduce carbon dioxide emissions by one gigaton from now until 2030.

The goal is to achieve carbon intensity of GDP to be less than 45% by 2030 and achieve net zero emissions by 2070.

Hydrogen can reduce over 160 billion dollar worth of imports for India.

India is the world's third largest emitter of CO<sub>2</sub> with 3.6 gigatons across sectors and therefore we must have significant reduction in carbon dioxide emissions and green hydrogen can play a major role.

Surplus electricity from India's renewable plants can also augment green hydrogen economics.

Hydrogen can help India achieve deep decarbonization of difficult sectors. I'd like to lay down three principles. First is abundant affordable; second is decentralization, digitization and deep decarbonization they will go together.

Investors are flooding the hydrogen sector. Since 2020 10.6 billion dollars have flown in. So investors do believe that hydrogen has a great future.

There are global policy initiatives to push hydrogen adoption and 75 countries have net zero carbon ambition 40 of them have national hydrogen strategies.

## What Should We Do

We must develop market demand, market development to encourage private sector investment. Secondly, we must have pilot projects to demonstrate viability because hydrogen has to be moved from one place to the other.

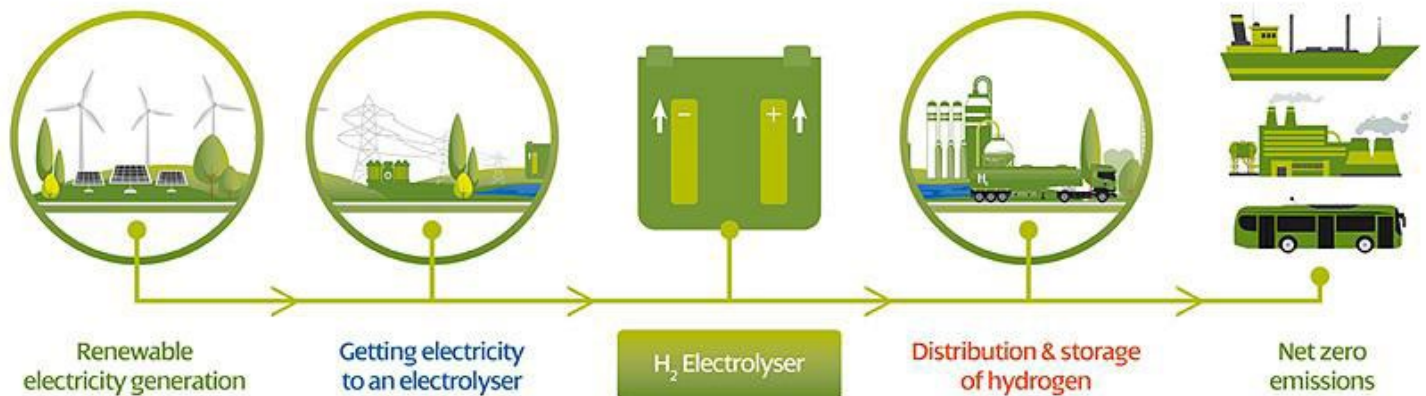


**Raghunath Mashelkar**

National Research Professor, Former DG, CSIR & President, Indian National Science Academy

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# What is green hydrogen



Just as we have the electric grids we must create green hydrogen grids. We have to create specific zones – hydrogen hubs.

Then indigenous manufacturing is important. We should not just make in India but also invent in India.

This will require a policy support and as we speak these policy recommendations are being drawn up. Most importantly we have to also create public awareness because every time new technology comes people should not get scared.

There are opportunities across the value chain – whether you are producing hydrogen, whether you are transporting or storing Hydrogen, or whether you are using hydrogen.

Green hydrogen will be India's biggest goal for providing a quantum jump to address climate change. We have to set near-term goals, mid-term goals and long-term goals.

I'm very happy to see that the corporates are already moving aggressively into green energy. It is not government which is going to produce hydrogen, it is the industry, both public sector as well as the private sector.

Mukesh Ambani, the chairman of Reliance Industries has announced investment of Rs. 75 000 crore in three years. He has talked about setting up four giga factories. He announced the new Energy Council and I'm chairing it.

We are looking at 200 metric tons per year of agro-waste as a source for hydrogen and through energy farming, there can be new energy cane giving 40 million tons of acre of biomass.

We have already developed breakthrough technology for producing hydrogen by a microbial conversion of aggregates that is rich in cellulose. We can produce it at around Rs. 250 rupees per kilogram. It's a win-win situation because we are estimated that it will create additional income for farmers.

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We estimate that around 500,000 jobs can be created during this process of agriculture green hydrogen besides stopping farmers burning waste.

We see partnerships coming up. The Indian Oil Corporation and Norway have set up a Center of Excellence on Hydrogen. Tata Motors and Indian Oil are partnering now to create a fuel cell.

We should not just be talking about assembled in India but we should be talking about invent in India as well.

I would say that media is going to play an important role in dispelling fears around risks associated with hydrogen. Why not dream of India leading the world's fastest and largest transition from grey hydrogen to green hydrogen. People call me a dangerous optimist.

## First Hydrogen Microgrid

Power giant NTPC recently awarded India's first green hydrogen microgrid project at its plant in Andhra Pradesh.

Bharat Petroleum Corporation and the Bhabha Atomic Research Centre are collaborating to scale up alkaline electrolyser technology to produce green hydrogen. Electrolyser plants are currently imported.

India is gearing up to be one of the largest markets as well as a hub for hydrogen. A policy to promote early adoption of green hydrogen in refineries, fertiliser, and gas distribution industries is expected soon.

Analysts expect that by 2023, price of green hydrogen could be lower than diesel for passenger cars.



# Accelerating Agri-Tech to Transform Food Systems

By Swetha Kolluri, Krishnan S. Raghavan, Rozita Singh

India today has 1000 plus agri-tech start-ups. They promise to transform Indian agriculture into a more efficient and productive enterprise for farmers. UNDP Accelerator Lab is playing a catalyst role.

The agri-tech industry can play a vital role in leading the transformation of India's food systems by improving efficiency, quality and profitability of small farms. Leveraging emerging digital technologies like Artificial intelligence, Blockchain, Internet of things (IoT), drones, and others, the agri-tech industry has been employing innovative solutions to address pertinent sectoral challenges, a trend which accelerated during the COVID-19 pandemic due to severe disruptions in industries and supply chains.

With over 1000 agri-tech start-ups exploring transformative solutions in agriculture, India has a booming agri-tech ecosystem, space is expected to grow to a \$30-35 billion market by 2025, which is very promising for the entire sector.

Agri-tech has huge transformational potential with capabilities for automating agricultural functions, improving traceability of agriculture supply chain, fighting risks and uncertainties through predictive power, directly connecting farmers with consumers, agribusinesses, credit institutions and with government policies and many more.

But India still experiences low penetration of agri-tech solutions due to scepticism towards digitalization various challenges in technology adoption, establishing sustainable revenue models, and ensuring access to data, and so on. However, there has been significant work initiated by many enterprises in integrating Indian food systems with impact-driven and evidence-driven large scale agri-tech innovations.

## Translating Ideas into Action

UNDP Accelerator Lab India is leading a network of partners for reimagining Indian food systems



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and addressing various challenges through its many agri-tech initiatives. For instance, the Lab, supported by Cabinet Office of Japan, has partnered with the Spices Board of India to strengthen the livelihoods of spice farmers and small-scale spice processors by building a blockchain-powered traceability and **trading platform for Indian spices**. This blockchain-powered platform is expected to enhance transparency and quality assurance in spices value chain while connecting small and

marginal spice farmers to direct buyers through smart contracts.

A pilot was launched involving over **1000 chili and turmeric farmers in Andhra Pradesh** which successfully demonstrated the potential of blockchain in terms of enhancing overall transparency through data immutability and retrievability. Efforts are underway for assessing real-world traceability of spices. Depending on the results, UNDP Accelerator Lab is planning to scale up this blockchain platform jointly with Spices Board India to cover major spice varieties and spice growing regions in India.

## Data for Policy

To mainstream climate resilience and farmer-led solutions into agriculture policies, the Lab has initiated **“Data for Policy”** in partnership with the Telangana Government, the Rockefeller Foundation, and several other stakeholders to strengthen climate resilience in agriculture programs and policies. The initiative leverages open-source technologies and digital public good platform, to engage citizen scientists to generate data insights on climate resilience. Evidence-based, data analytics led insights also accounts for indigenous knowledge, which guide policy making and agriculture programmes, making food systems more resilient.

Irrigation has been a perennial problem for Indian agriculture. To ensure sustainable irrigation practise, IoT technology is being leveraged to design smart irrigation system for black gram crop in **Villupuram district of Tamil Nadu**. With the objective to assess various factors including soil richness, local weather, water requirement of crops, etc., and share the information back to the farmers, the IoT-driven platform is generating actionable insights to achieve optimal water utilization and ensure best irrigation practices, while empowering farmers to make informed decisions.

## Science for Society

In food processing, the lab has partnered with start-up **S4S (Science for Society)** to test an

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innovative women-led business model using solar drying of agriculture commodities. This initiative is providing integrated market-based food solutions across the value chain to preserve agro-produce and build a cost-efficient supply chain. It involves decentralised processing of commodities, addressing food wastage and perishability issues, and ensuring product quality. **Women micro-entrepreneurs are earning an additional income of**

**Rs. 35,000 to Rs. 100,000 per year.** Over 6,000 women micro-entrepreneurs from **Maharashtra, UP and Odisha** are being supported through this business model.



Crop residue burning leading to carbon emissions and air pollution is a serious concern across India, particularly in northern parts of the country. The Lab has partnered with start-up **A2P** in Punjab to implement innovative business model that **converts crop residue into biofuel** as a partially replacement fuel for coal-dependent industries, while providing additional income to farmers to process their crop residue.

India is showing significant penchant for agri-tech systems. With increasing awareness and education, more players are joining the initiatives. The agri-tech sector is also opening avenues for larger collaborations of greater value, which together are addressing key challenges at every stage of the value chain.

This is helping India reimagine its food system and make it an effective means to boost socioeconomic development in an environment friendly manner. As the complete value chain engages the majority of Indian population, most of which is under served, the agri-tech driven food system will act as an instrument of change, upliftment and social development.



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Head of Experimentation,  
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Head of Solutions Mapping,  
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# KKR Launches Council to Drive ESG Strategy

**G**lobal alternative asset and private equity investor KKR recently announced the launch of its Sustainability Expert Advisory Council (SEAC), a six-member independent council aimed at bolstering the firm's ESG expertise and capabilities, and advance ESG strategy and practices.

An official note announced the names of the council that comprises six independent experts across key ESG issues, encompassing climate, diversity, equity, and inclusion, labor and workforce, governance and transparency, and data responsibility. SEAC will be chaired by **Robert Eccles**, Visiting Professor of Management Practice at the University of Oxford Saïd Business School, Founding Chairman of the Sustainability Accounting Standards Board (SASB), and a founder of the International Integrated Reporting Council.



**Robert Eccles**

Visiting Professor of Management Practice  
University of Oxford Saïd Business School

## Other members include:

- Alexandra Givens, President and CEO of the Center for Democracy and Technology
- Nat Keohane, President of the Center for Climate and Energy Solution
- Andrew Stern, Senior Fellow, Economic Security Project and President Emeritus of the Service Employees International Union
- Roy Swan, Head of Mission Investments at the Ford Foundation and former co-head of Morgan Stanley's Global Sustainable Finance team
- Claudia Zeisberger, Senior Affiliate Professor of Entrepreneurship and Family Enterprise at INSEAD and founder of the Global Private Equity Initiative, INSEAD's center of excellence for Private Equity and Venture Capital

KKR has been an active investor in ESG and sustainability-focused themes, with several energy transition-focused investments and initiatives. The note noted that KKR has also significantly expanded its ESG capabilities, tripling the size of its ESG team over the past year, adding professionals focused on ESG integration, ESG compliance, impact measurement, data science, and reporting.

# BOOKSHELF

## Outlast



How ESG Can  
Benefit Your Business



MUKUND RAJAN  
COL. RAJEEV KUMAR

### From Advocacy to Activism

Five years ago most Indian business leaders thought that the Environment, Social and Governance (ESG) metrics was only an option; even a pain in the neck. However, the turbulence in the last two years has left these leaders gasping for breath. They are no longer looking around for books or talks to inspire them; instead, they are rushing to seek clarity on how to use the ESG mantra to gain competitive advantage and sustain growth.

Mukund Rajan and Col. Rajeev Kumar's book *Outlast – How ESG Can Benefit Your Business* (published by Harper Business late 2021) have given a comprehensive outlook of India's ESG journey and their wish list of what needs to be done to build greater capacity in the

ecosystem.

India may be a decade late and needs to catch up fast to attract global ESG focused funding. Even Indian banks are beginning to demand environmental clearance for projects before funding them. Several case studies in the book will help leaders who have just begun their ESG journey to learn quickly.

**It's apparent today that Sustainability and ESG have forced the rewriting of the enterprise playbook. Reading *Outlast* could help entrepreneurs, managers, investors, shareholders and bankers ask relevant questions and demand appropriate answers.**

*Outlast's* focus is corporate India and two-thirds of the book offers a glimpse of how the ecosystem has been unfolding. However, the subtitle of the book '*How ESG Can Benefit Your Business*' promises a lot more to a no-corporate reader. A start-up entrepreneur or a small business owner would have expected research-based data to show the power of ESG on business outcomes. Tactics and best practices on how to enhance engagement standards, among others. For those looking for innovative financial models, either original, or referenced from Indian and global research, this book will disappoint them.

Fortunately, the choice of books on ESG and related topics such as conscious capitalism, impact investing, responsible business, is huge. Check out this link.

### ESG Activism

The authors have kept the best for the last where they have tried to take a leap from ESG advocacy to ESG activism. Take a peek:

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The Top 21 Impact and ESG Investing Books You Should Read in 2022

SustainFi

India's Achilles heel is its low R&D spend – 0.6% of GDP for the last two decades against China's 2.1% and Western countries around 3%. Healthy spending on research and development is important for preparing the country for transitioning to a greener and cleaner society. Corporate R&D spends too is low in India.

To enhance corporate governance businesses must invest in continuous education of independent directors. There's also a need for a dedicated ESG committee in the board.

**Indian companies need to link ESG performance to executive compensation and reduce the massive difference between a CEO's compensation and that of the employees.**

India has the habit of holding a moral high ground on most global civic and business issues. Yet, its global rankings on most parameters are abysmal. Governance is the weakest link in India's armour – both State and Corporate. In 2020, India ranked 86th in Transparency International's Corruption Perceptions Index.

The authors have boldly called out election funding as "the elephant in the room that must be addressed" as it is the 'fountainhead of big-ticket corruption. Corporate India is a key player in funding all types of elections. "A common reform in many countries in recent decades has been the introduction of a system of public funding of political parties. Corporate India, in its own interest, must consider and pursue...How Indian business leaders navigate the challenge they face may decide the future of free enterprise in India."

The authors rightly plead India Inc. to demonstrate responsible behavior. They warn "The government already looms large in India and there is a significant and growing threat of that corporate world falling under its shadow if Indian businesses don't pay more attention to ESG requirements... The unprecedented times we live in call for a more sensitive, aware and responsible leadership within corporate India."

The authors' most daring suggestion to corporate India, apart from demonstrating individual examples, is to **"embrace integrity pacts and organize a coalition of those willing to fight corruption."**

In the Age of Responsibility, the authors call for a holistic adoption of the ESG mantra to build resilience and long-term success. The ESG journey has just begun in India. Outlast makes for a good guide in this journey.

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