

IIMA PwC ESG Forum

Activity Report (April 2024 - March 2025)

Supported by:

Webinar on "Driving Strategic Sustainability Using Sustainable Products Portfolio: A Practical Approach"



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PwC
PwC ESG Forum @ IIMA

Webinar on

"Driving Strategic Sustainability Using Sustainable Products Portfolio – A Practical Approach"

Speakers

- Anne-Laure Brison**
Senior Manager, Chemicals Group,
World Business Council for Sustainable Development
- Bruno Van Parys**
Sr. Corporate Sustainable Development Officer,
Syensqo
- Sandeep Mohanty**
Partner - ESG Strategy and Net Zero,
PwC India

Moderator - Speaker

- Prof. Anish Sugathan**
Associate Professor
Strategy, IIMA

May 21, 2024

5:00 p.m. IST

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The PwC-ESG Forum at IIMA hosted a webinar titled "Driving Strategic Sustainability Using Sustainable Product Portfolios – A Practical Approach," featuring Anne-Laure Brison (Senior Manager, Chemicals Group, WBCSD), Bruno Van Parys (Senior Corporate Sustainable Development Officer, Syensqo), Sandeep Mohanty (Partner - ESG Strategy and Net Zero, PwC India), and Prof. Anish Sugathan (Co-Chair, Centre for ESG Research and Associate Professor – IIMA). The webinar focused on methodologies to integrate sustainability into decision-making processes, supporting enterprises in transitioning toward sustainable opportunities.

Key topics included market readiness, regulatory changes, and stakeholder perspectives. The session introduced Syensqo's Sustainable Portfolio Management (SPM) tool, highlighting its limitations, challenges, risk mitigation strategies, and opportunities for growth. Additionally, it examined how to embed SPM within strategic frameworks, combining practical implementation insights with management theories on product development and marketing. The discussion also addressed integrating sustainability as a critical dimension, incorporating insights from contemporary research.

India Responsible Capital Conference 2024 (IRCC 2024)

The second edition of the India Responsible Capital Conference (IRCC 2024), co-located with the India Management Research Conference (IMRC 2024), was held from December 7–9, 2024, at the IIMA campus. IRCC 2024 brought together thought leaders from academia, research, industry, and government to foster a multidisciplinary dialogue on the evolving landscape of corporate governance, corporate sustainability, and responsible capital, with a particular focus on the Indian context.

The conference aimed to encourage research contributions in several critical areas, including:

- Integrating sustainability into business strategies and practices
- Business model innovations addressing climate change
- Carbon markets and climate policy instruments
- Assessing stakeholder engagement and sustainable value creation
- Navigating regulatory frameworks and responsible corporate behavior
- Sustainable marketing and branding
- Exploring green and sustainable finance
- Sustainable supply chains
- Corporate governance and ethics

The following key events were organized as part of the PwC ESG Forum during the conference:

1. **Keynote address by Prof. Rohini Pande** (Henry J. Heinz II Professor of Economics and Director, Yale Economic Growth Center)
2. **Panel Discussion on “Voluntary Carbon Markets: Challenges and Opportunities in Developing Economies”** by Prof. Rohini Pande, Mr. Atul Mittal (Director, Business Development, Southeast Asia, Sistema.bio) and Mr. Syed Farhan (Associate Director, Carbon Markets, PwC India). The panel discussion was moderated by Prof. Anish Sugathan (Co-chair, CSCG IIMA and Chairperson, Strategy Area @IIMA).
3. **Panel discussion on “Sustainability in Practice: Global Trends and Innovations”** featuring industry leaders, Mr. P.S. Narayan (Global Head, Sustainability, Wipro Foundation), Mr. Chetan Savla (President, Sustainability and Corporate Projects, Kotak Mahindra Bank) and Mr. Alpan Raval (Chief AI/ML Scientist, Wadhvani AI). This panel discussion session was moderated by Prof. Rama Mohana Turaga (Faculty, Public Systems Group, IIMA).



Group Photograph, IRCC 2024

Keynote Address by Prof. Rohini Pande



The banner features the IIMA logo on the left, the PwC logo on the right, and the event title 'India Responsible Capital Conference (IRCC 2024)' in the center. Below the title, it mentions 'Indian Institute of Management Ahmedabad' and 'co-located with India Management Research Conference (IMRC) 2024'. A circular portrait of Prof. Rohini Pande is shown, with her name and title 'Professor of Economics and Director of the Economic Growth Center, Yale University' below it.

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India Responsible Capital Conference (IRCC 2024)

Indian Institute of Management Ahmedabad

co-located with India Management Research Conference (IMRC) 2024

Keynote Address by



Prof. Rohini Pande
Professor of Economics and Director of the
Economic Growth Center
Yale University

Professor Rohini Pande delivered a comprehensive keynote address on reforming voluntary carbon markets. Prof. Pande explained the structure and challenges of voluntary carbon markets, emphasizing issues such as additionality, adverse selection, and verification problems. She began by contextualizing the importance of carbon markets within the broader framework of global emission reduction efforts, highlighting the gap between current policies and the goals set by the Paris Agreement.

Prof. Pande proposed several reforms, including integrating high-quality voluntary carbon projects into compliance markets, improving additionality assessment through rigorous evaluation methods, and aligning incentives for verification. She presented case studies, including India's participation in these markets, to illustrate both the potential and pitfalls of current systems. Prof. Pande also emphasized on the importance of creating regulatory sandboxes to evaluate different approaches and build confidence in the standards used in voluntary carbon markets.

She concluded by discussing India's recent steps towards establishing carbon markets, suggesting that this presents an opportunity to experiment with and refine mechanisms that could serve as a model for other developing countries.

Panel discussion on “Voluntary Carbon Markets: Challenges and Opportunities in Developing Economies”



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India Responsible Capital Conference (IRCC 2024)
Indian Institute of Management Ahmedabad
co-located with India Management Research Conference (IMRC) 2024
December 08, 2024 | 2:00 PM to 3:30 PM | AB-2 Auditorium, New Campus

Keynote Address by

Prof. Rohini Pande
Professor of Economics and Director of the Economic Growth Center, Yale University

followed by a Panel Discussion on

Voluntary Carbon Markets: Challenges and Opportunities in Developing Economies

Mr. Syed Farhan
Associate Director
Carbon Markets, PwC India

Mr. Atul Mittal
Director Growth
South Asia, Sistema.bio

Moderator

Anish Sugathan
Associate Professor of Strategy
IIMA

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A distinguished panel featuring Prof. Rohini Pande (Henry J. Heinz II Professor of Economics and the Director of the Yale Economic Growth Center) alongside industry experts Mr. Syed Farhan (Associate Director, Carbon Markets, PwC India) and Mr. Atul Mittal (Director-Business Development, Southeast Asia, Sistema.bio) engaged in a compelling discussion at the India Responsible Capital Conference (IRCC 2024), bringing together academic and industry perspectives on voluntary carbon markets in developing economies. The panel discussion session was moderated by Prof. Anish Sugathan, co-chair, Centre for Sustainability and Corporate Governance (CSCG) and Chairperson, Strategy area at IIM, Ahmedabad.

Mr. Atul Mittal shared his experience with biogas projects, explaining how carbon financing makes these initiatives viable for farmers. He described a model where farmers receive a ₹ 35,000 biogas plant for only ₹ 5,000, with the remaining cost covered by carbon credits. He highlighted the multiple benefits of biogas, including reduced firewood use, improved fertilizer access, and local employment generation.

Mr. Syed Farhan discussed the ongoing developments of India's carbon market regulations. He reported that the government is considering incorporating Sustainable Development Goal (SDG) indicators into project requirements, though the extent of this integration remains under discussion.

Prof. Pande raised important questions about balancing additionality with social benefits in carbon projects. She cautioned against creating multiple price points in the market based on social benefits, suggesting that a single price with stringent project criteria might be more effective.

The panel also explored the gender dynamics of biogas adoption, noting that while women often benefit most from the technology, men's financial incentives are crucial for widespread adoption. They also discussed the potential trade-offs between projects with high additionality and those with significant social benefits. This engaging discussion highlighted the complex interplay between environmental, social, and economic factors in shaping effective voluntary carbon markets.

Panel discussion on “Sustainability in Practice: Global Trends and Innovations”



Centre for Sustainability and Corporate Governance Research
INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD

India Responsible Capital Conference (IRCC 2024)
Indian Institute of Management Ahmedabad

co-located with India Management Research Conference (IMRC) 2024
December 08, 2024 | 5:15 PM to 6:45 PM | AB-2 Auditorium, New Campus

Sustainability in Practice: Global Trends and Innovations

Panelists

- Shri Alpan Raval**
Chief AI/ML Scientist
Wadhvani Institute for Artificial Intelligence
- Shri Chetan Savla**
President
Sustainability and Strategic Projects
Kotak Mahindra Bank Limited
- Shri P. S. Narayan**
Global Head-Sustainability and ESG, Wipro
Managing Trustee, Wipro Foundation

Moderator

- Rama Mohana Turaga**
Professor of Public Systems Group
IIMA

<https://www.linkedin.com/company/cscgr/> https://x.com/CSCG_IIMA

The panel discussion on “Sustainability in Practice: Global Trends and Innovations” brought together industry leaders Mr. P.S. Narayan (Global Head, Sustainability, Wipro Foundation) alongside Mr. Chetan Savla (President, Sustainability and Corporate Projects at Kotak Mahindra Bank) and Mr. Alpan Raval (Chief AI/ML Scientist, Wadhvani AI) at the India Responsible Capital Conference (IRCC 2024). The discussion showcased diverse perspectives on sustainability and explored cutting-edge practices and challenges in transitioning to sustainable development globally. This panel discussion session was moderated by Prof. Rama Mohana Turaga (Faculty, Public Systems Group, IIMA).

Mr. P.S. Narayan provided a historical perspective on sustainability initiatives in India, highlighting the shift from pre-regulation to post-regulation periods. He emphasized that while regulations have driven many companies to engage with sustainability, the effectiveness varies across sectors and depends on leadership commitment and organizational culture.

Mr. Chetan Savla discussed the evolution of sustainability financing at Kotak Bank. He reported that a significant shift occurred around 2019-2021, driven by regulatory changes and increased pressure from global institutional shareholders. He emphasized the importance of integrating sustainability with business strategy and highlighted two main pillars: financial inclusion and environmental concerns.

Mr. Alpan Raval shared insights on leveraging AI for social impact in areas such as healthcare, education, and agriculture. He described projects aimed at improving tuberculosis treatment adherence, enhancing maternal and child health monitoring, and developing tools for primary education assessment.

The panellists agreed that while individual corporate initiatives may seem like drops in the ocean, they are essential for driving change. The discussion underscored the complexity of sustainability issues and the importance of collaborative efforts across sectors to achieve meaningful progress.

Awards:

The conference presented the following awards for the Best Paper, Best Case Study, and Best Doctoral Research (with the first author being a doctoral student), each carrying a prize of ₹ 25,000, to qualifying entries.

Doctoral Student Papers:

1. Title: "Analysing the impact of corporate social responsibility on the environmental performance of manufacturing firms in India: the role of sustainability disclosures and ISO 14001 certification"

Authors: Baikunthanath Sahoo, Santosh Kumar Sahu, and Krishna Malakar

Abstract: This study explores the effect of CSR on the corporate environmental performance of manufacturing firms in India. This research is conducted both at aggregate and disaggregated levels. Our sample consists of 21,138 firm-year observations collected from the Centre for Monitoring Indian Economy (CMIE) proress database from 2009 to 2021 in India. The empirical findings reveal a significant positive relationship between CSR and the environmental performance of firms. Using the Difference-in-difference techniques, we also observe that the firm's environmental performance and energy efficiency are greatly affected by India's mandatory CSR disclosure act. In addition, these findings suggest that mandatory CSR disclosure alters firm behaviour and generates positive externalities. The results also indicate that environmental certified CSR firms are performing well in environmental indicators. Firms' sustainability disclosure has a positive effect on environmental performance. The result is more evident at disaggregate level analysis. The study has potential policy implications for profitability and sustainability in a competitive business environment. The paper concludes that attaining environmental sustainability as part of their social responsibility to care for the environment will require collaborative efforts from business society and policy bodies.

2. Title: "On Forest, Environmental Policies, and Rainfall: Evidence from India's National Forest Policy"

Authors: Neeraj Katewa, Lavanya, and Shreya Mishra

Abstract: Environmental policies provide a promising avenue for mitigating and adapting to climate change, but the complex relationships between climate, resources, and policies necessitate empirical evidence to guide effective policy making. This study investigates the effect of India's National Forest Policy of 1988 using district-level data from the Village Dynamics in South Asia (VDSA) dataset. The 1988 policy, notable for its emphasis on community participation, has positively influenced forest cover. Our analysis includes an event study showing a significant and sustained increase in forest cover post-implementation. A Bootstrap Quantile regression further reveals the policy's strongest effects on dense forests. We conjecture that the policy aligns conservation efforts with community benefits by sharing the use rights of non-timber forest products, thus reducing illegal logging and enhancing reforestation and forest density. Further, we find that rainfall intensity moderates the policy's effect, highlighting the intertwined dynamics of forest, environmental policies, and rainfall.

Industry Case/ Research Papers:

1. Title: "Corporate Sustainability on a Crossroad: The Case of Sunbird Straws"

Authors: Pallavi Datta, Yugantar Singh and Shailavi Modi

Abstract: Social entrepreneurs are vital in tackling pressing societal issues, fostering innovation, and creating lasting solutions for rural communities. However, their unique challenges often go unnoticed. This case study highlights the journey of Dr. Saji Kurungatil Varghese, the co-founder of Sunbird Straws, an eco-friendly startup, and the complexities they faced while considering business expansion. The purpose of this case is to provide insight into the world of social entrepreneurs and emphasize their importance and contribution on a wide scale. The learning objectives are intended to stimulate the students' comprehension of the various challenges faced by Indian social entrepreneurs. The case offers a rich educational experience spanning diverse fields, including business operations, entrepreneurship, sustainable products, social innovation and financial planning. The case on social entrepreneurship and corporate sustainability will guide students to comprehend its concept, significance, challenges and understand how businesses can be a force for positive social impact. The case study serves as a valuable tool for graduate students, helping them improve their critical thinking and solution-focused skills in preparation for their future entrepreneurial endeavors. Students should be able to analyze the case, answer questions, and evaluate the co-founder's business expansion dilemma.

2. Title: "Market Preparedness For Policy Interventions Towards Domestic Sustainable Markets: A Study On Thai Rice Supply Chain"

Authors: Gideon Balasingam, Rebecca Anns, Shobana Subramanian, and Deepthi Krishnan

Abstract: Climate change is a critical global issue, impacting environments, economies, and societies. The Brundtland Report 1987, Our Common Future, introduced sustainable development, defined as meeting current needs without compromising future generations. This concept necessitates transformation in various sectors, including business, where sustainability must become a core principle. Integrating sustainability into market strategies allows businesses to attract environmentally conscious consumers, differentiate in a competitive market, and contribute to a sustainable future. For sustainable markets to thrive, they require sustainable production practices, market strategies, policies, and consumer habits. Studies indicate increasing global consumer awareness of sustainability, driving markets to cater to these needs and shift toward sustainability marketing. This paper examines the Thai rice supply chain using Fairtrade as a voluntary sustainability standard, exploring consumer awareness of sustainable sourcing and factors influencing sustainable market practices. It also assesses market readiness for sustainable products and policy measures needed to strengthen the domestic sustainable market ecosystem in the Global South. The paper is based on the research project conducted in Thailand by engaging university students by Fairtrade International using both desk and field research methods. The study is indicative of the market readiness for sustainable products. It also recommends the government take ownership of sustainable market, by ensuring that government policies are synonymous with established sustainable standards.

Research Paper:

1. Title: "Board Gender Diversity and Climate Risk Disclosure"

Authors: Abhinav Anand, Jalaj Pathak, Arun Upadhyay, Chi Zhang

Abstract: Does board gender diversity influence firms' climate risk disclosure? Textually analyzing U.S. firms' 10-K filings in 2010–2021, we find that adding female directors significantly decreases climate risk disclosure. Our results are robust to alternative variable definitions, alternative model specifications, and difference-in-differences (DiD) approach employing California Senate Bill No. 826. The results are stronger among firms with a female CEO as well as those with a board ESG committee. Further analysis indicates that, due to better monitoring of climate risk handling, firms with more gender-diverse boards engage in textually less complex and positively-toned climate risk disclosures, which in turn, result in a better environment rating and firm valuation. Overall, our study offers evidence that improving gender diversity in the boardroom can enhance firms' climate risk awareness and environmental practices.



IIMA & PwC Joint Report on “State of Corporate Sustainability Disclosures in India”

The IIMA & PwC Joint Report presents a comprehensive analysis of the first 1,000 Business Responsibility and Sustainability Reports (BRSR) submitted under SEBI's mandate. This pioneering study, scheduled as a new initiative for the first quarter of FY 25-26, identifies key patterns and statistical trends across India's corporate sustainability landscape, offering unprecedented visibility into reporting practices nationwide.

The analysis examines sectoral performance, disclosure quality, compliance levels, and emerging best practices across diverse industries. By thoroughly examining these inaugural disclosures, the report delivers critical insights into India's evolving sustainability reporting ecosystem while benchmarking against global standards and frameworks.

Beyond analysis, the report evaluates current disclosure approaches and identifies significant gaps in reporting methodologies. It proposes strategic recommendations to enhance reporting quality, transparency, and impact—addressing challenges in data collection, verification processes, and stakeholder engagement practices. The findings will guide policymakers, regulators, and corporations in strengthening sustainability governance and reporting frameworks, ultimately positioning India more prominently in the global sustainability landscape while fostering meaningful corporate accountability and continuous improvement in environmental, social, and governance performance.



Visual Highlights/Captured Moments from IRCC 2024



Welcome Note by Prof. Anish Sugathan, IRCC 2024



Keynote Address by Prof. Rohini Pandey, IRCC 2024



A panel discussion on "Voluntary Carbon Markets: Challenges and Opportunities in Developing Economies"



Mr. Syed Farhan (on left, Associate Director, Carbon Markets, PwC India) with Mr. Atul Mittal (on right, Director Growth, Southeast Asia, Sistema.bio)



The practitioner panel discussion on “Sustainability in Practice: Global Trends and Innovations” featuring industry leaders



The crowd-members, mostly featuring academic scholars, researchers and industry practitioners interacting with the panellists



Q & A round - A Question from the audience



Prof. Neerav Nagar Presenting Memento to Mr. Syed Farhan



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