

19th National Convention

ACCELERATING INDIA'S GREEN GOALS
THE PATH TO 2030 WITH FORWARD FASTER

February 14, 2025

09:00 Hrs - 17:30 Hrs

The Leela Palace,
Chennai



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OVERVIEW

The 19th National Convention of the UN GCNI attracted over 300 participants from various sectors, including high-level representatives from business, government, academia, civil society, and United Nations agencies. The event served as a robust forum for interdisciplinary dialogue and collaborative ideation, encouraging the exchange of best practices, lessons learned, and innovative models for sustainability. Through a series of thematic sessions, keynote addresses, and expert panel discussions, the convention fostered dynamic engagement around the integration of SDG principles into both corporate strategies and public policies. A particular focus was placed on climate resilience and low-carbon development pathways, underscoring the need for urgent, coordinated, and forward-looking action in pursuit of India's green transition.



INTRODUCTION

The United Nations Global Compact Network India (UN GCNI)'s 19th National Convention served as a pivotal platform designed to unite diverse stakeholders—including policymakers, industry leaders, academia, and civil society—around a shared vision for accelerating India's transition to a green and sustainable future. Convened under the theme “Accelerating India's Green Goals: The Path to 2030 with Forward Faster,” the convention underscored the urgency of deploying inclusive, innovative, and scalable actions to achieve the United Nations Sustainable Development Goals (SDGs) by the year 2030. This year's event placed strategic emphasis on critical dimensions such as gender equality, water and climate resilience, sustainable finance and investment, and the provision of living wages.

India today is navigating a decisive developmental juncture wherein the dual imperatives of economic growth and environmental sustainability must be pursued in tandem. This convention aligned itself with the UN Global Compact's Forward Faster initiative—a global call to action encouraging businesses and stakeholders to undertake bold, transformative commitments in service of the SDGs. The forum sought to catalyze systemic change by fostering multisectoral dialogue, elevating grassroots and institutional innovations, and encouraging cross-sector partnerships.

Significance of the theme: Accelerating India's Green Goals

The central theme of the convention—Accelerating India's Green Goals—was both timely and significant. It highlighted the nation's pressing need to align its domestic developmental aspirations with international climate and sustainability commitments. In doing so, it drew attention to structural and operational gaps in policy formulation, technological advancement, and financial mobilization, all of which needed to be addressed to enable an equitable and sustainable transition. The convention served as a call to action to bridge these gaps by bringing together diverse stakeholders to co-develop strategies that were both ecologically sound and socio-economically just.

Why Forward Faster?

The Forward Faster initiative, spearheaded by the UN Global Compact, provides a coherent and urgent framework for businesses to accelerate their sustainability efforts across five key priority areas: gender equality, climate action, water security, living wages, and sustainable finance. By grounding the convention's deliberations in this framework, the 19th National Convention aimed to:

- **Scale Green Innovation:** Leverage frontier technologies such as generative AI, predictive analytics, and digital finance tools to drive sustainability-led transformations across industries.
- **Foster Cross-Sector Partnerships:** Promote collaborative efforts among public, private, and civil society actors to address complex challenges including climate adaptation, water conservation, and labor equity
- **Strengthen Governance and Accountability:** Institutionalize Environmental, Social, and Governance (ESG) principles within corporate frameworks to ensure transparent, measurable, and impactful progress on SDGs.

By embedding the Forward Faster ethos into the convention's objectives, the platform aspired and achieved to position Indian enterprises and institutions as global frontrunners in sustainable development, while simultaneously responding to the unique environmental and socio-economic challenges faced at the national and local levels.

KEY DIGNITARIES

The 19th National Convention brought together distinguished leaders from corporations, industries, and United Nations agencies, each of whom contributed valuable insights to the discourse. The following is a list of esteemed speakers:



**Anil Jain, Convenor,
19th National Convention &
Managing Director, Refex
Group of Industries**



**Dr. Zareena Begum,
Professor & Controller of
Examinations, Madras
School of Economics**



**Vinod Pandey, Secretary,
UN GCNI & Director-
Government and External
Affairs, CSR, BMW Group
India**



**Neha Das,
Head, Asia & Oceania,
United Nations Global
Compact**



**Shombi Sharp,
UN Resident Coordinator for
India, United Nations**



**Ratnes,
Executive Director, UN
Global Compact Network
India**



**Thakur S Pherwani,
Chief Sustainability Officer,
TVS Motor Company**



**Priyanshu Dutta,
Head of Public Affairs and
Communications - India,
Novonesis**



**Prabhu Narayan Singh,
Chief Sustainability Officer,
Waaree Group**



**Renuprasad H,
General Manager (Operations)
& Advisor- Technology, Veer-O
Metals Pvt. Ltd.**



**Shweta Pandey,
Vice President - Legal and
Compliance, Mercedes-Benz
Research and Development
India**



**Sindhu Sharma,
Head ESG, Nxta by Airtel**



**Prashant Tiwari,
Regional Vice President-Southern
Region, UN GCNI & Chief
Sustainability Officer, Amara Raja
Group**



**Dr. Nirav Mandir,
Chief Human Capital and
Sustainability Officer,
Shree Ramkrishna Exports
Pvt. Ltd**



**Nishtha Gupta,
Group Head-Sustainability &
ESG, Suzlon Group**



**Raja Mani Uthayaraja,
Director -Manufacturing
Businesses, Balmer Lawrie &
Co. Ltd**

KEY DIGNITARIES



Rishi Chawla,
Treasurer, UN GCNI & Vice
President - Corporate Affairs,
Carlsberg India



Santosh Kumar Singh,
Chief Sustainability Officer,
Larsen & Toubro



Dr. Ravindra Kumar Singh,
Chief General Manager,
Small Industries Development
Bank of India (SIDBI)



Akhil Anilkumar,
Head-Environmental Social
and Governance, IDFC FIRST
Bank



Dr. Kalpana Sankar,
Managing Director, Belstar
Microfinance Limited



Monika Shrivastava,
Head-Sustainability, JSW
Cement



Ramanathan Raghunathan,
Vice President-Finance and
GRC, UST



Sunil Parnami,
Head - Financial and
Investor Strategy &
Sustainable Finance, YES
Bank



Anoop Satpathy,
Wage Specialist, ILO Decent
Work Team for South Asia and
Country Office for India



Bindu Pillai,
Head-Business Partner HR,
IBS Software Private Limited



Kallol Chakraborty,
Head (Group Corporate
Human Resources), INOXGFL
Group



Kanika Pal,
South Asia Sustainability
Director, Hindustan Unilever
Limited



Dr. Rupel Nargunam,
Assistant Professor, Madras
School of Economics



Bo Beiskjaer,
Chief, Resource
Mobilization and
Partnerships, UNICEF India



Ganesh Reddy,
Joint Secretary, UN GCNI &
Founder, Citizens Foundation

1. INAUGURAL SESSION

1.1. Welcome Address

Mr. Anil Jain, Convenor, 19th National Convention & Managing Director, Refex Group of Industries



Mr. Anil Jain delivered the inaugural welcome address by articulating the pressing need to integrate sustainability principles into the healthcare sector, with a particular focus on pharmaceuticals and medical technologies. He emphasized that sustainable development in healthcare must not only be predicated on technological innovation and economic progress but must also be deeply anchored in environmental stewardship and social equity. As a structural response to this imperative, Mr. Jain announced the establishment of an internal Department for Conservation (DFC), envisaged as a strategic institutional mechanism to align corporate governance with long-term sustainability goals. This development signifies a paradigm shift within the healthcare industry towards the internalization of environmental objectives into mainstream business practices.

He further elaborated on the importance of multi-stakeholder collaboration, citing partnerships between private enterprises and both state and national governments. These collaborations, particularly in the deployment of advanced medical technologies, serve as key enablers of environmentally sustainable practices in the sector. As part of this collaborative vision, Mr. Jain announced a landmark initiative—the establishment of a Centre of Excellence for Biodiversity in partnership with the United Nations Global Compact Network India (UN GCNI). This Centre is conceived as a hub for research, innovation, and knowledge dissemination focused on biodiversity conservation and the promotion of sustainable industrial practices across healthcare and affiliated domains.

In an expansive view of sustainability, Mr. Jain stressed that environmental responsibility must extend beyond corporate mandates to encompass individual moral imperatives. He called upon all industrial actors to pioneer solutions that balance economic viability with ecological regeneration and social inclusivity. Concluding his address, he highlighted the significance of platforms such as the UN GCNI Convention for fostering collaborative dialogue, aligning strategic visions, and catalyzing unified action towards a greener, more inclusive, and resilient India.

1.2. Theme Address

Dr. Zareena Begum I, Professor & Controller of Examinations, Madras School of Economics

Dr. Zareena Begum initiated her address with a comprehensive overview of India's long-term renewable energy aspirations, particularly the national commitment to achieving 50% reliance on renewable energy sources. She underscored the essentiality of transitioning toward a circular economy, advocating for a systemic reorientation wherein industrial processes are designed to minimize waste through the reutilization of resources.



She articulated the pivotal role that industries must play not only in ensuring fair labor practices, such as equitable wages, but also in enhancing the resilience of labor communities against environmental disasters and socio-economic vulnerabilities. Dr. Begum also emphasized the need to identify and adopt alternative raw materials, thereby reducing the dependency on conventional and often environmentally damaging inputs.

The academic community, she suggested, can be instrumental in guiding industries along sustainable trajectories by offering research-based policy recommendations and technical expertise. She introduced a new initiative addressing the intersection of biodiversity conservation and industrial development, aimed at mitigating habitat loss while advocating for community-inclusive decision-making frameworks.

Dr. Begum also highlighted global sustainability initiatives such as the "Lifestyle for Environment (LIFE)," launched at COP26, which emphasizes the alignment of production and consumption patterns with sustainability imperatives. She argued for mandatory corporate sustainability reporting and the institutionalization of climate-related financial disclosures, aligning Indian business practices with global standards.

To enable comprehensive sustainable development, she called for inter-ministerial collaboration—particularly among the Ministries of Environment and Forests, Earth Sciences, and related sectors. She concluded with a strong call to involve students and future leaders in the development of policy recommendations and to engage all sectors of the economy, including both low- and high-emission industries, in realizing the Sustainable Development Goals (SDGs).

1.3. Keynote Address

Mr. Vinod Pandey, Secretary, UN GCNI & Director - Government and External Affairs, CSR, BMW Group India



Mr. Vinod Pandey welcomed participants and dignitaries with a message of gratitude and recognition, notably acknowledging the contributions of Ms. Neha Das and other UN GCNI leaders for their dedication to sustainability in the Asia region. He contextualized India's sustainability efforts within the broader trajectory of the UN Global Compact, which has grown from an initial cohort of 50 companies to over 23,000 globally over a 25-year span. He highlighted India's ambition of attaining developed nation status by 2047 through inclusive and sustainable economic growth.

Mr. Pandey introduced pivotal initiatives such as the Sustainable Supply Chain and SMEs Initiative, which are designed to empower businesses—particularly small and medium enterprises (SMEs)—to actively engage in sustainability practices. He emphasized the centrality of SMEs to India's sustainability landscape and the importance of inclusive participation across the corporate spectrum.

The "Forward Faster" initiative was presented as a strategic accelerator for corporate action in key areas including climate change, gender equity, financial inclusion, water security, and living wages. Programs such as the CEO Water Mandate and CFO Commission were cited as instrumental in fostering corporate leadership and mobilizing private capital for sustainable development.

Mr. Pandey also showcased the BMW Group's sustainability commitments, including a 40% targeted reduction in life cycle CO2 emissions by 2030 and the goal of achieving full climate neutrality across its value chain by 2050. He emphasized BMW's leadership in green mobility, recycling innovation, and its social investments in education and cultural inclusivity, exemplified by partnerships with organizations like UNICEF.

In conclusion, Mr. Pandey reiterated the importance of multi-sectoral collaboration, urging government bodies, businesses, academic institutions, and civil society to collectively drive the sustainability agenda forward. He affirmed that such conventions play a vital role in consolidating momentum and galvanizing transformative change across sectors.

1.4. Special Address

Ms. Neha Das, Head, Asia & Oceania, United Nations Global Compact

Ms. Neha Das commenced her address with an overview of her regional leadership role within the UN Global Compact, overseeing operations across Asia and Oceania. She highlighted the expansive reach of the UNGC, now encompassing over 20,000 companies across 160 countries, and emphasized India's position as the third-largest contributor within the region. She expressed a strategic ambition to elevate India to the top contributor position in the near future.



She elaborated on the regional engagement activities, which included over 200 events that collectively engaged more than 4,500 companies and 10,000 individuals. Ms. Das underlined the network's emphasis on policy dialogues and the creation of actionable knowledge resources such as toolkits and training modules to promote sustainable business practices.

Stressing the growing importance of sustainability in the corporate sphere, she noted that companies actively engaged in sustainability are increasingly viewed as trustworthy and credible by shareholders, consumers, and regulators alike. She emphasized that sustainability is evolving from a corporate obligation into a core business imperative, reinforced by tightening global regulatory frameworks, particularly those emerging from the European Union.

Ms. Das described the UN Global Compact's function as a vital bridge that connects businesses, governments, and civil society, thereby advancing the 17 Sustainable Development Goals. She called for intensified collective action, highlighting India's demonstrated culture of innovation in areas such as digital payments and financial inclusion.

She concluded with a message to young leaders, encouraging them to engage with sustainability challenges and co-create innovative solutions. Industry leaders, she noted, must take on the role of mentors and collaborators in this collective journey. The "Forward Faster" initiative was once again cited as a robust mechanism for credible goal-setting and strategic course correction.

1.5. Inaugural Address

Mr. Shombi Sharp, UN Resident Coordinator for India, United Nations

Mr. Shombi Sharp delivered the Inaugural address virtually, offering a compelling endorsement of the event's central theme. Demonstrating cultural sensitivity and rapport with the Indian audience, he commenced his remarks in a manner that resonated with local traditions. His address emphasized the critical importance of aligning corporate strategies and business practices with the United Nations Sustainable Development Goals (SDGs), underscoring the role of the private sector in fostering inclusive and sustainable growth.



1.6. Vote of Thanks

Mr. Ratnesh, Executive Director, UN Global Compact Network India



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1.7. Launch of the 1st edition of India Solutions Report- SDG Innovation Accelerator for Young Professionals



The India Solutions Report for the 2024–2025 cohort of the SDG Innovation Accelerator for Young Professionals was formally unveiled during the convention, marking a significant milestone in the program’s trajectory. This report reflects nearly a year of sustained engagement, creative ideation, and cross-sectoral collaboration among young professionals representing a wide range of industries. The United Nations Global Compact Network India (UN GCNI) expressed deep appreciation to all participating companies for their unwavering commitment, innovative thinking, and active involvement throughout the program. Their contributions have significantly enriched the Accelerator’s impact, highlighting the critical role that private sector innovation can play in advancing the United Nations Sustainable Development Goals (SDGs). The solutions featured in the report underscore the potential of young professionals as key drivers of sustainability and social transformation across corporate and institutional landscapes.

2. PLENARY SESSION I

Climate Action: Facilitating a 'just and equitable' energy transition (and progress toward net-zero) in Indian businesses

The first plenary session of the 19th National Convention focused on the imperative of facilitating a just, inclusive, and equitable energy transition within the Indian business landscape, in alignment with national and global net-zero ambitions.

Mr. Priyangshu Dutta, Head of Public Affairs and Communications at Novonesis, opened the session by outlining the role of industrial biotechnology in supporting decarbonization efforts. He emphasized the strategic importance of enzyme-based technologies and the growing relevance of biofuels in India's clean energy roadmap. Tracing the evolution of India's ethanol blending program since its inception in 2003, he highlighted how government policies—especially the 2018 National Policy on Biofuels—have provided a robust push towards achieving a 20% ethanol blending target by 2030. Mr. Dutta noted that the industry had already reached 19% blending, attributing this success to long-term contracts, financial incentives, and strong collaboration between the public and private sectors. He further stressed the co-benefits of the ethanol program, including reduced carbon emissions, foreign exchange savings, and increased farmer incomes, thereby linking environmental goals with economic and social gains.

Ms. Shweta Pandey, Vice President of Legal and Compliance at Mercedes-Benz Research and Development India, presented the company's long-term sustainability vision encapsulated in its "Ambition 2039" strategy. She detailed how Mercedes-Benz aims to achieve net carbon neutrality across its entire value chain, placing emphasis on vehicle development, renewable energy integration, supplier engagement, and recycling. Ms. Pandey acknowledged the critical role of partnerships with hard-to-decarbonize sectors such as steel and energy, while also recognizing the importance of aligning with national initiatives like the Green Energy Mission and the National Solar Plan. She emphasized that the responsibility of achieving India's sustainability goals—such as 500 GW of renewable energy capacity by 2030 and enhanced adoption of electric vehicles—must be jointly shouldered by businesses and the government.

MODERATOR:

Thakur S. Pherwani, Chief Sustainability Officer, TVS Motor Company

PANELISTS:

- Priyangshu Dutta, Head of Public Affairs and Communications – India, Novonesis
- Prabhu Narayan Singh, Chief Sustainability Officer, Waaree Group
- Renuprasad H, General Manager (Operations) & Advisor – Technology, Veer-O-Metals Pvt. Ltd.
- Shweta Pandey, Vice President – Legal and Compliance, Mercedes-Benz Research and Development India
- Sindhu Sharma, Head ESG, Nxta by Airtel

She also highlighted the company's efforts in India to optimize design and data systems, contributing significantly to the nation's net-zero targets for 2030, 2047, and 2070. Importantly, she drew attention to the role of startups and innovation ecosystems, noting their active involvement in addressing sustainability challenges.

Mr. Sindhu, representing Mishra IAM, which oversees India's largest data center network, brought a unique technology perspective to the conversation. He explained how advanced data infrastructure, including 130 to 140 centers serving major global clients, plays a key role in sustainability. Artificial intelligence, he noted, is central to optimizing resource use, predicting maintenance needs, and responding to customer demands more efficiently. By collaborating with Indian startups, Mishra IAM has been developing tailored AI solutions aimed at increasing operational efficiency across B2B sectors. The organization's new sustainability ethos, expressed through the tagline "Intelligent by design, sustainable by choice," reflects both internal conviction and external pressure from clients and investors. Mr. Sindhu shared that the company is targeting net-zero emissions for Scope 1 and 2 by 2031 and is committed to achieving 100% renewable energy usage, in line with the RE100 initiative.

The session concluded with a set of strategic reflections. It was widely agreed that a strong and supportive policy environment remains fundamental to advancing renewable energy adoption in India. However, existing infrastructure challenges require innovative solutions backed by substantial investment. Panelists also underlined the role of Corporate Social Responsibility (CSR) in advancing sustainability at scale. Above all, the session emphasized the necessity of collaboration across government bodies, the private sector, and research institutions to build a resilient, equitable, and future-ready energy ecosystem for India.



"India's pathway to net-zero will not be paved by policy alone—it demands bold industry innovation, strategic public-private collaboration, and a just transition that places people, equity, and long-term sustainability at its core."



3. PLENARY SESSION II

Water Resilience: Corporate Leadership in Water Stewardship: Innovations and Partnerships

MODERATOR:

Prashant Tiwari, Regional Vice President–Southern Region, UN GCNI & Chief Sustainability Officer, Amara Raja Group

PANELISTS:

- **Dr. Nirav Mandir**, Chief Human Capital and Sustainability Officer, Shree Ramkrishna Exports Pvt. Ltd
- **Nishtha Gupta**, Group Head-Sustainability & ESG, Suzlon Group
- **Raja Mani Uthayaraja**, Director –Manufacturing Businesses, Balmer Lawrie & Co. Ltd
- **Rishi Chawla**, Treasurer, UN GCNI & Vice President – Corporate Affairs, Carlsberg India
- **Santosh Kumar Singh**, Chief Sustainability Officer, Larsen & Toubro

The second plenary session of the 19th National Convention focused on advancing corporate leadership in water stewardship, with particular emphasis on innovative practices and cross-sector partnerships that are reshaping water resilience strategies in Indian industry.

Mr. Rishi Chawla, Treasurer of UN GCNI and Vice President of Corporate Affairs at Carlsberg India, underscored the company's integrated water strategy embedded in its "Together Towards Zero and Beyond" program. He highlighted that Carlsberg India has significantly reduced its water usage, bringing it down from 3.5 liters to 1.7 liters per liter of beer, through advanced process technologies and water reuse mechanisms. All eight of its breweries in India operate as zero liquid discharge facilities. Moreover, Carlsberg has extended its water stewardship efforts beyond factory gates through initiatives like pond rejuvenation and the provision of potable water infrastructure in local communities, reaching approximately 34,000 individuals.



Ms. Nishtha Gupta, Group Head–Sustainability & ESG at Suzlon Group, presented the company's data-driven approach to water conservation. Through the use of artificial intelligence to monitor real-time consumption patterns, Suzlon has been able to proactively detect and mitigate excessive usage. She elaborated on ongoing pilot projects exploring air-to-water technology in partnership with government agencies and international collaborators. The company has adopted comprehensive measures to reduce leakages, enhance water efficiency across operations, and build the capacity of suppliers to strengthen water stewardship across the value chain.

Mr. Raja Mani Uthayaraja, Director–Manufacturing Businesses at Balmer Lawrie & Co. Ltd., illustrated the application of circular innovation in reducing water consumption at the company's chemical unit in Chennai. By reusing excess gases from chemical reactions and shifting to higher-grade steel that eliminates the need for water-intensive cleaning, the firm has achieved substantial reductions in water use. Additionally, automation in manufacturing processes at their Mumbai facility has led to further conservation.

"Water resilience transcends operational efficiency—it represents a collective opportunity for innovation and sustainable community development. By integrating advanced technologies and forging cross-sector partnerships, we can transform water scarcity into a catalyst for economic and environmental progress."



Mr. Santosh Kumar Singh, Chief Sustainability Officer at Larsen & Toubro, shared that L&T has committed to achieving water neutrality by 2030. To meet this target, the company has adopted low-water construction technologies, such as precast concrete and curing compounds, and has implemented rainwater harvesting systems at all its locations. L&T also undertakes community-centered initiatives aimed at groundwater recharge and water accessibility. Projects in locations like Udaipur have led to the creation of 4.5 million cubic meters of water offsets, reinforcing the company's role in regional water resilience.

Dr. Nirav Mandir, Chief Human Capital and Sustainability Officer at Shree Ramkrishna Exports (SRK), presented a compelling case of sustainability leadership in the diamond sector. As the world's largest diamond exporter, SRK has positioned itself at the forefront of sustainable industrial practices. Their manufacturing facilities are ranked among the top five green buildings globally by the US Green Building Council. The company achieved Net Zero energy status in 2024 and has been actively investing in community water infrastructure, including the construction of over 100 check dams and canals in drought-prone regions. These interventions have not only minimized water usage during diamond processing but have also significantly improved water availability for millions of people.

In concluding the session, the moderator emphasized the critical importance of cross-sectoral collaboration and community engagement in achieving long-term water resilience. He called on industries to adopt an integrated approach to water stewardship—one that spans their entire value chains—and urged businesses to embed water risk and conservation measures into strategic planning and risk assessment frameworks. This session underscored that forward-looking water management is both an operational imperative and a social responsibility for businesses operating in an increasingly water-stressed world.



4. PLENARY SESSION III

Sustainable Finance and Investment: Embedding ESG in Financial Decision-Making: Trends and Challenges

The third plenary session of the convention focused on the critical theme of "Sustainable Finance and Investment: Embedding ESG in Financial Decision-Making—Trends and Challenges." The session brought together key financial and sustainability leaders from banking, microfinance, cement, and technology sectors to reflect on how environmental, social, and governance (ESG) considerations are reshaping financial strategies in India.

Mr. Sunil Parnami from YES Bank highlighted the institution's pioneering role in integrating sustainability into financial systems. He recounted the early adoption of ESG reporting frameworks even before SEBI's 2022 mandate for the Business Responsibility and Sustainability Report (BRSR). Notably, YES Bank issued India's first green bond in 2015 and signed the Principles for Responsible Banking in 2019. To further institutionalize its ESG commitments, the bank has established a Sustainability Council chaired by its CEO, reflecting the seriousness with which ESG priorities are embedded at the highest levels of governance.

MODERATOR

Dr. Ravindra Kumar Singh,
Chief General Manager, Small
Industries Development Bank of
India (SIDBI)

PANELISTS:

- **Akhil Anilkumar**, Head-
Environmental Social and
Governance, IDFC FIRST
Bank
- **Dr. Kalpana Sankar**,
Managing Director, Belstar
Microfinance Limited
- **Monika Shrivastava**, Head-
Sustainability, JSW Cement
- **Ramanathan Raghunathan**,
Vice President-Finance and
GRC, UST
- **Sunil Parnami**, Head -
Financial and Investor
Strategy & Sustainable
Finance, YES Bank

"Embedding ESG principles within financial decision-making is not merely a compliance exercise but a transformative strategy. By harnessing sustainable finance and green innovation, we are laying the foundation for resilient economies that harmonize economic growth with environmental stewardship and social responsibility."



Mr. Akhil Anilkumar from IDFC FIRST Bank elaborated on the organization's ethical and socially driven approach to ESG integration. Emphasizing digital innovation for social good, he detailed the establishment of ESG governance committees at both the board and management levels. The bank has also published its integrated report in alignment with SEBI and GRI standards and leads various initiatives in energy efficiency financing and water sanitation. Furthermore, IDFC FIRST Bank has conducted a baseline assessment of financed emissions and publicly committed to net-zero targets, signaling a long-term dedication to climate accountability.

Dr. Kalpana Sankar, representing Belstar Microfinance, underscored the increasing role of microfinance institutions in advancing ESG-aligned outcomes for grassroots communities. Her remarks pointed to the development of insurance products centered on climate risk mitigation and ESG alignment, informed by comprehensive climate risk assessments conducted across branch networks. She also noted the organization's proactive measures to reduce e-waste and invest in solar energy systems, marking a clear shift toward cleaner operational models even within smaller financial institutions.



Speaking on behalf of JSW Cement, **Ms. Monika Shrivastava** presented a compelling case for circular economy models in the cement industry. She emphasized that since its inception in 2007, JSW Cement has operated on principles of resource efficiency and waste minimization. As an industry leader in CO₂ emission reduction, JSW Cement currently reports significantly lower emission levels than the global average. The company recently secured a \$100 million sustainability-linked loan and is actively investing in carbon capture and utilization technologies, despite the high capital costs associated with such innovations. In addition, she highlighted ongoing efforts to engage both suppliers and consumers in the transition to low-carbon products, acknowledging challenges in raising ESG awareness across the value chain. Ms. Monika further pointed out that MSMEs often struggle with ESG compliance due to limited knowledge, capacity, and financial support, emphasizing the need for more inclusive capacity-building and green finance mechanisms.

The session concluded with a strong consensus that sustainable finance must extend beyond large corporations to include MSMEs and underserved sectors. Strengthening ESG governance, developing sustainable supply chains, and expanding access to green financing emerged as crucial priorities. Panelists also called for increased industry collaboration to enhance energy and water efficiency outcomes and embed sustainability more effectively across financial ecosystems.

5. PLENARY SESSION IV

Living Wages: Policy and Corporate Synergy: Scaling Living Wage Standards Across Industries

MODERATOR

Anoop Satpathy, Wage Specialist, ILO Decent Work Team for South Asia and Country Office for India

PANELISTS:

- **Bindu Pillai, Head-Business Partner HR, IBS Software Private Limited**
- **Kallol Chakraborty, Head (Group Corporate Human Resources), INOXGFL Group**
- **Kanika Pal, South Asia Sustainability Director, Hindustan Unilever Limited**
- **Ratnesh, Executive Director, UN Global Compact Network India**

This session focused on the integration of policy and corporate initiatives to advance living wage standards across diverse industries. The session brought together panelists from leading organizations including IBS Software Private Limited, INOXGFL Group, Hindustan Unilever Limited, and the UN Global Compact Network India.

The discussion commenced with an examination of the various interpretations and implementations of living wages across sectors. In the IT industry, the emphasis was placed on establishing fair wages that extend beyond minimum legal requirements, incorporating statutory benefits such as EPF, medical insurance, education reimbursements, and profit-sharing bonuses. Such comprehensive compensation packages were recognized as essential for enhancing employee retention and productivity. In contrast, the manufacturing and chemicals sector has adopted measures such as the SA-8000 certification and bi-annual wage benchmarking studies to ensure equitable compensation.

However, challenges persist, particularly for contract laborers who frequently receive only the minimum wage, thereby contributing to systemic inequality.

The discourse also covered practices within the FMCG and supply chain sectors, as exemplified by Unilever, which employs methodologies developed by the Fair Wage Network and the Wage Indicator. Unilever has achieved near-universal compliance in its direct workforce and among contractors, and it has set an ambitious target for full compliance among all supply chain partners by 2030. The company supports its partners through wage benchmarking tools, self-assessments, playbooks, and expert consultations. From a global perspective, the session highlighted the significance of the ILO's 2024 tripartite agreement, which defines a living wage as one that ensures a decent standard of living—exceeding the minimum wage and reflective of national economic conditions. It was emphasized that governments, employers, and workers must collaborate in implementing a structured and sustainable wage-setting approach. Notably, the ILO is actively working with the Government of India to operationalize living wage policies.

The panelists identified several challenges in the broader implementation of living wages. These include the difficulty of standardizing wage levels across regions with varying costs of living, the potential impact of higher wages on corporate profitability, and the complexities associated with paying fair wages to contract labor while ensuring consistency across all tiers of employment. Additional obstacles were noted in the form of compliance and policy gaps, the prevalence of the informal economy—which accounts for 80–89% of India’s workforce—and persistent social disparities where women and domestic workers are disproportionately underpaid. The importance of fostering a social dialogue among workers, businesses, and policymakers was underscored as a critical mechanism to achieve fair wage practices.

In conclusion, the session called for organizations to commit to fair wages not only for their direct employees but also for contractors. It stressed the necessity of collaborative efforts among industry, government, and labor organizations, supported by clear, phased living wage policies and robust technical guidance from bodies such as the ILO and the UN Global Compact. The Indian Government’s ongoing work towards a comprehensive living wage framework was highlighted as a vital step towards ensuring a sustainable and equitable labor market.

"Achieving living wages is not just a policy mandate but a transformative investment in human capital, fostering both social equity and sustainable economic growth."



6. VALEDICTORY SESSION

6.1. Key Takeaways and Way Forward

Dr. Rupel Nargunam, Assistant Professor, Madras School of Economics

Dr. Rupel Nargunam, Assistant Professor at the Madras School of Economics, emphasized the urgent need for inclusive and innovative strategies to achieve the United Nations Sustainable Development Goals (SDGs) by 2030. Speaking at the 19th National Convention themed “Accelerating India’s Green Goals: The Path to 2030 with Forward Faster,” she highlighted the imperative for businesses to integrate sustainability into economic growth. According to Dr. Nargunam, the private sector must lead India’s green transition by aligning with the Forward Faster framework through material assessments, R&D expansion, and improved resource efficiency, while the adoption of circular economy models and comprehensive corporate sustainability reporting would drive significant change.

Dr. Nargunam also noted the critical influence of the Union Budget’s focus on green energy and sustainable mobility, underscoring how such fiscal policies reinforce long-term commitments to sustainability. She recognized that the evolution of the UN Global Compact—from its beginnings with 50 firms to over 23,000 globally—exemplifies the effectiveness of collaborative efforts in establishing a resilient and sustainable India.

Her remarks further outlined insights from the convention’s plenary sessions, which addressed themes including a just energy transition through improved supply chain practices, responsible water management as a shared obligation, sustainable finance through robust ESG integration, and the need for equitable living wages. She concluded by urging policymakers, industry leaders, academia, and civil society to work collaboratively to ensure that India’s journey toward sustainable and equitable growth continues with renewed vigor.

"Integrating sustainability into our economic framework is not just a strategic imperative—it is a moral obligation. Through innovative practices, robust research, and genuine collaboration across all sectors, we can pave the way toward a resilient and equitable future for our nation."



6.2. Valedictory Address

Bo Beiskjaer, Chief, Resource Mobilization and Partnerships, UNICEF India

In his valedictory address, Bo Beiskjaer, Chief of Resource Mobilization and Partnerships at UNICEF India, emphasized the disproportionate impact that global challenges have on children, underscoring the urgency of safeguarding the well-being of the youngest and most vulnerable. Reflecting on the 25-year journey of the UN Global Compact, he stressed the necessity for systemic change on both local and global scales—change that addresses deep-rooted inequities and fosters a sustainable future. He also reaffirmed UNICEF’s unwavering commitment to uplifting vulnerable communities, highlighting that targeted support and innovative interventions are essential for nurturing resilient, inclusive societies.



6.3. Vote of Thanks



Delivering the vote of thanks, Ganesh Reddy, Joint Secretary of UN GCNI and Founder of the Citizens Foundation, extended heartfelt gratitude to all speakers, panelists, and participants for their invaluable contributions to the convention. He acknowledged the collective commitment demonstrated in advancing conversations around sustainability, corporate responsibility, and inclusive business practices. Reaffirming UN GCNI’s dedication to guiding businesses on their sustainability journey, he called upon all stakeholders to continue collaborating in pursuit of a more equitable, responsible, and sustainable future.

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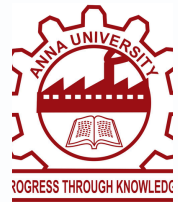
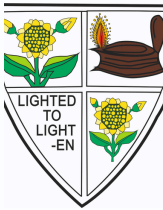


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As the United Nations Global Compact (UNGC) local arm, UN GCNI has been acting as a country level platform in providing a robust platform for Indian businesses, academic institutions and civil society organizations to join hands for strengthening responsible business practices. Our '10 Principles in areas of Human Rights, Labor, Environment and Anti-corruption' provide a common ethical and practical Framework for Corporate Responsibility - and the 17 Sustainable Development Goals (SDGs) adopted in September 2015, by all 195 Member States of the United Nations including India in order to end extreme poverty, gender inequality and injustice, and protect our planet- understood and interpreted by businesses around the world, regardless of size, complexity or location. UN Global Compact Network India acts as a nodal agency in providing a robust platform for businesses, non businesses, academic institutions, civil society organizations and also the state institutions to join hands for strengthening responsible practices and target the 2030 Global Goals.

UN GCNI galvanizes an enabling environment for all the relevant stakeholders to drive the movement of Uniting Businesses for a better world. For more information, visit our website at www.globalcompact.in.

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