

Green Insights: ESG Matters

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News from India

- India Foundation Highlights Critical Energy Transition Challenges

News from the World

- Business Leaders See AI as Sustainability Catalyst
- New Energy Law Signals China's Climate Commitment



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Editor's Note

Dear Readers,

Welcome to our Sixth Edition of our newsletter '**Green Insights: ESG Matters**'. As the global focus on sustainability intensifies, businesses are increasingly recognising the importance of integrating ESG considerations into their operations. From reducing carbon footprints to enhancing social impact, companies are embracing a more holistic approach to value creation that goes beyond financial performance. In this edition, we explore the latest trends, developments, and best practices in the realm of sustainability and responsible corporate conduct. We also take a closer look at key sustainability trends shaping the business world, from the rise of renewable energy to the growing emphasis on diversity and inclusion. We hope you find this edition of our newsletter informative and inspiring as we journey together towards a more sustainable and responsible future.

Warm regards,

[T S Vishwanath]

Reimagining Healthcare through ESG

Navigating sustainability, responsibility, and innovation to bring transformative solutions to India's complex healthcare challenges.

Environmental, Social, and Governance (ESG) principles have gained significant traction across various sectors in India in recent years. The healthcare industry, which involves providers, payers, pharmaceutical companies, and life sciences organizations, has increasingly recognized the transformative impact of ESG principles. As healthcare becomes pivotal to India's socioeconomic landscape, integrating ESG into its framework offers a pathway to achieving sustainable growth, resilience, and positive social impact.

India's healthcare sector faces a complex array of challenges. The industry grapples with insufficient infrastructure, inadequate medical resources, understaffed facilities, and accessibility issues, particularly in rural areas. Simultaneously, India's healthcare footprint is growing rapidly, and with it, the industry's environmental impact. Hospitals consume large amounts of energy, water, and resources while generating considerable waste, including hazardous biomedical materials that require specialized disposal.



Given this backdrop, adopting ESG principles can help healthcare organizations address both systemic challenges and emerging expectations for responsible corporate behaviour. By incorporating ESG into healthcare practices, Indian hospitals and pharmaceutical companies can reduce environmental impact, enhance social responsibility, and improve governance structures.

Environmental sustainability is increasingly relevant in the healthcare sector, where resource consumption and waste generation are substantial. Hospitals operate around the clock, consuming vast amounts of electricity and water. This continuous operation leaves a heavy carbon footprint and environmental impact, particularly in a country

already contending with air pollution, water scarcity, and waste management challenges.

Healthcare organizations can significantly reduce their environmental impact through ESG practices. Hospitals and pharmaceutical companies have begun adopting renewable energy solutions, reducing water consumption, and implementing waste-reduction initiatives. Apollo Hospitals, for instance, has installed solar power systems across many of its facilities, reducing its dependency on conventional energy sources and cutting carbon emissions. By adopting green building standards, healthcare facilities can also improve energy efficiency, optimize natural lighting, and enhance water conservation measures. Many healthcare firms have now embraced reusable hospital materials, reduced hazardous waste and installed Zero Liquid Discharge (ZLD) systems. Another notable initiative has been the inclusion of technology-based interventions that make healthcare accessible without the physical movement of people. These initiatives not only reduce environmental harm but also align with India's climate goals, supporting the country's broader sustainability objectives.



Social responsibility is paramount in healthcare, as the sector's primary purpose is to serve people. Ensuring equitable access to healthcare remains a significant challenge in India, where disparities in healthcare availability and quality are evident across states and socioeconomic strata. Corporate social responsibility (CSR) in healthcare has become a focus point for many companies delivering quality services, medicines, and awareness in the community. Furthermore, promoting workforce diversity, inclusion, and fair labour practices are crucial components of social responsibility. The recent incidents of attacks on medical professionals are making them feel less safe in their workplace, is a concern that needs to be addressed. Hence, a focus on employee well-being, training, and ensuring a sound workplace is vital to delivering quality care, which is essential for the sector's long-term sustainability.

Good governance is essential for healthcare institutions, as it directly impacts operational efficiency, transparency, and accountability. Healthcare organizations are highly regulated, requiring adherence to stringent laws related to medical standards, patient safety, data privacy, and ethical practices. The Ayushman Bharat Digital Mission represents a significant shift towards digital governance in healthcare, providing an integrated framework for data management, transparency, and patient

rights. Incorporating ESG principles can complement such government-led initiatives by ensuring data security, ethical use of patient information, and responsible management practices. Pharmaceutical companies, too, are increasingly embedding governance standards that ensure compliance with ethical practices and transparency in clinical trials and drug manufacturing.

While India's healthcare sector has made progress in embracing ESG principles, there is a long way to go. The government's push for green infrastructure and the expansion of universal health coverage have created an enabling environment, but achieving comprehensive ESG integration requires a coordinated effort among private players, regulators, and stakeholders. ESG-focused policies and incentives can further accelerate this transition. The government could consider tax incentives for healthcare providers adopting green technologies, while financial institutions might provide favourable financing terms for ESG-compliant companies. Encouraging public-private partnerships can also drive ESG advancements in healthcare, allowing organizations to benefit from shared knowledge, resources, and best practices.

Integrating ESG principles into healthcare is not only a path to environmental and social responsibility but also a strategic approach to long-term growth. With its critical role in society, healthcare has the power to drive change that transcends the sector, influencing broader economic and social structures. For India, where healthcare needs are immense and pressing, ESG provides a transformative pathway, promising a healthier, more equitable, and sustainable future for all.

COP 29 Key Highlights



The 29th Conference of the Parties (COP29) under the United Nations Framework Convention on Climate Change (UNFCCC) commenced on November 11, 2024, in Baku, Azerbaijan. This 11-day event will be concluding on November 22, 2024. This year has a special focus on robust climate finance, adaptation efforts, and a phased reduction of fossil fuels. As discussions shape around these topics, we see countries reflecting on how far they have come towards achieving the Nationally Determined

Contributions and their concerns on how to move forward.

As we await major decisions, a day wise highlights is as follows:

DAY 1: November 11, 2024

- Agendas for negotiations on finance, loss and damage, and adaptation were adopted.
- The World Meteorological Organization (WMO) presented alarming data on worsening climate impacts.
- COP 29 President Mukhtar Babayev emphasized prioritizing an ambitious climate finance target, the New Collective Quantified Goal (NCQG).
- Adoption of Article 6.4 under the Paris Agreement, paving the way for a global carbon market mechanism.

DAY 2: November 12, 2024

- 200 nations reached consensus on new UN standards for international carbon markets.
- The UK announced a pledge to reduce greenhouse gas emissions by 81% from 1990 levels by 2035.
- Top multilateral banks committed to increasing climate finance to low- and middle-income countries, targeting \$120 billion annually by 2030.

DAY 3: November 13, 2024

- Developing nations, including the G77 and China group, rejected the initial NCQG draft.
- A revised document proposed annual financing targets ranging from \$100 billion to \$2 trillion for varying timelines (2025–29, 2025–30).
- Discussions highlighted the link between climate and health, addressing climate-induced crises like extreme heat and vector-borne diseases. The WHO underscored the need for resilient health systems.

DAY 4: November 14, 2024

- A panel explored solutions for Pacific Island nations, focusing on project development, de-risking investments, and improving access to climate funds.
- Informal discussions progressed on the NCQG, focusing on transparency, accessibility, and dis-enablers.

DAY 5: November 15, 2024

- The Sustainable Innovation Forum emphasized renewable energy solutions for Small Island Developing States (SIDS) and decarbonization strategies.
- Events spotlighted scaling clean energy and reducing emissions in hard-to-abate industries like steel and cement.

DAY 6: November 16, 2024

- The Just Transitions in Asia panel stressed people-centered approaches for equitable clean energy access.
- Sessions on capacity building for climate resilience showcased locally driven solutions, particularly in the Caribbean.

DAY 7: November 18, 2024

- COP29 is advancing the operationalization of the Loss and Damage Fund, established to address irreversible climate impacts. This includes refining governance mechanisms, scaling financial support, and improving coordination with technical networks like the Warsaw International Mechanism

COP 29 News

- **ISO's ESG Implementation Framework**

In a significant move toward standardizing global sustainability practices, [the International Organization for Standardization \(ISO\) has introduced new ESG Implementation Principles at COP29](#). Developed through collaboration with over 1,900 experts from 128 countries, including major standards bodies like BSI, SCC, and ABNT, these guidelines aim to simplify ESG compliance and reporting for organizations of all sizes. The framework addresses the 155% surge in ESG regulations over the past decade by providing a standardized structure for measuring, reporting, and communicating sustainability efforts. Aligned with UN Sustainable Development Goals, these principles promise to foster consistent ESG practices globally while helping organizations manage environmental impacts, social considerations, and governance practices more effectively.

- **India Challenges Global Climate Inequity**

At the COP29 summit in Baku, [India delivered a powerful critique of developed nations' climate inaction, highlighting significant disparities in global climate finance and mitigation efforts](#). Representing the Like-Minded Developing Countries, Arab Group, and African Group of Negotiators, India accused wealthier nations of renegeing on prior commitments and unfairly shifting the climate action burden to developing countries. The delegation emphasized that nation's most vulnerable to climate change—with the least capacity to adapt—are being asked to increase mitigation efforts without receiving adequate financial support. India's strong statement underscores the growing tensions between the Global North and South, calling for accountability, respect for national sovereignty, and equitable implementation of climate strategies.

News from the World

1. Business Leaders See AI as Sustainability Catalyst

A [new IBM State of Sustainability Readiness Report 2024](#) reveals a significant shift in business attitudes toward AI and sustainability.

According to the survey of 2,790 business leaders across 15 industries, 90% believe AI will positively impact their sustainability goals, while 88% plan to increase their sustainability-focused IT investments in the coming year. However, despite this optimism, 56% of organizations haven't yet effectively implemented AI solutions, citing budget constraints and talent gaps. The study also highlights a notable measurement challenge, with 50% of leaders struggling with immature data for sustainability KPIs, and reveals a perception gap between C-suite executives and staff regarding their organizations' climate resiliency efforts.



2. New Energy Law Signals China's Climate Commitment



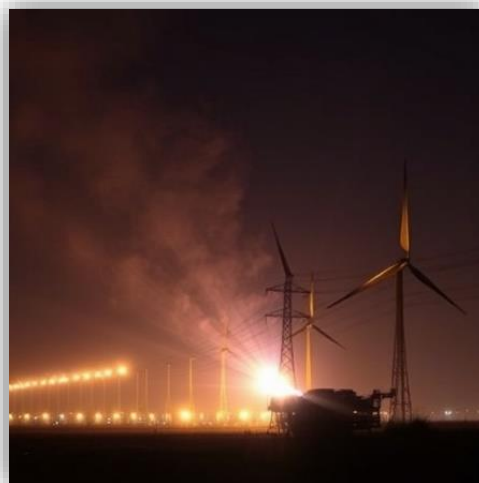
China has marked a significant milestone in its climate action journey by passing its first comprehensive energy law, set to take effect January 1, 2025. This groundbreaking legislation, comprised of [nine chapters covering energy planning, development, market systems, and emergency responses](#), represents a crucial step toward China's ambitious goals of achieving peak carbon emissions before 2030 and carbon neutrality by 2060. The law arrives at a critical time when global temperatures are approaching the 1.5°C threshold above pre-industrial levels.

As both the world's largest greenhouse gas emitter and a leader in clean energy innovation—currently constructing nearly twice the wind and solar capacity of all other nations combined—China's new energy framework demonstrates its commitment to driving sustainable development and leading global climate action.

News from India

1. India Foundation Highlights Critical Energy Transition Challenges

India Foundation's Managing Director Shaurya Doval has outlined India's ambitious yet challenging energy transition in a recent interview with ESG News. With the nation's economy projected to grow from \$4 trillion to \$20 trillion in the next 10-20 years, [Doval emphasized the unsustainability of India's current 85% dependence on fossil fuel imports](#). The India Foundation is actively facilitating this crucial transition through policy recommendations, research initiatives, and stakeholder dialogues focused on renewable energy development. Their work spans promoting clean technology investments, developing green infrastructure, and fostering sustainable practices, recognizing that India's energy choices – as home to 20% of the global population – will have significant implications for worldwide climate goals.





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