

Sustainability Dialogues on Risk Assessment and Mitigation on Climate and Governance

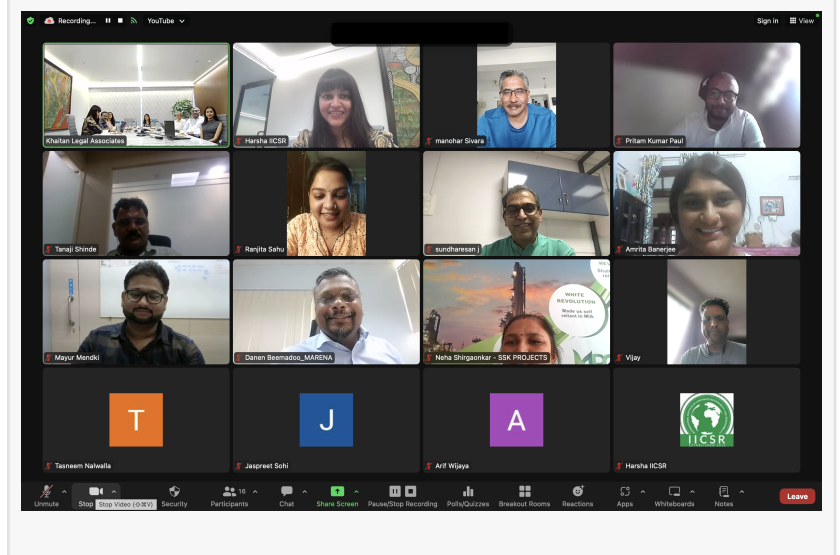
Sustainability Dialogues on Risk Assessment and Mitigation on Climate and Governance

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Weather and climate-related events cost the global economy USD 313 billion in 2022, with only USD 132 billion of these losses covered by insurance. The Australian Bureau of Agricultural and Resource Economics reported that farmers lost more than AUD 1 billion dollars in the 20 years to 2019 due to the changing climate, largely due to drought. The climate-related aspects and human rights causes have stupendously increased the risk for business.

The International Institute of CSR and Sustainability (IICSR), in a meaningful collaboration with Khaitan Legal Associates (KLA), spearheaded a landmark roundtable on Risk assessment and mitigation in climate and Governance in Mumbai, India's bustling business hub.

A wide spectrum of companies, each with their unique perspectives and experiences, have registered to participate in the roundtable. These include Reliance Foundation, TUV SUD, Kalpataru, Suen Pharmaceuticals, SG Analytics, ITC Limited, Goveva, Metropolis, LTI Mindtree, JCM Power, Tata



Power DDL, Apraava Energy, TERI University, BCG, BPCL, Ernst and Young, Eco nano tech international, Forsen Food factory, Hand in hand, Aarti Pharmaceuticals, TISSER, J Sundharesan, Aravinda and associates. This diverse representation underscores the collective commitment to understanding and addressing sustainability risks.

The roundtable delved into crucial topics such as sustainability risk prioritisation and communications, impact measurement, the role of innovation, and the relationship between sustainability risk management and long-term business resilience and value creation. The discussions underscored the importance of a bottom-up stakeholder engagement approach for risk assessment and the need to set industry-specific benchmarks for structured progress.



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The concept of CSR has evolved significantly from chequebook charity to sustainability and ESG. Today, it is an integral part of business, ensuring risk assessment for the longevity of businesses”

*Harsha S, Managing Director
IICSR Group*

These enlightening discussions will be carried forward with industry-specific dialogues to comprehend the challenges and explore solutions for integrating sustainable practices in companies. A comprehensive white paper encapsulating the outcomes of these discussions will be meticulously crafted and shared with the relevant stakeholders. “The concept of CSR has evolved significantly, from chequebook charity to sustainability and ESG. Today, it is an integral part of business, ensuring risk assessment and mitigation for the longevity of businesses.” asserts Harsha S, Managing Director of IICSR Group.

The forthcoming session, scheduled for Thursday, 30th

May 2024, is of utmost importance. It will be dedicated to sustainability dialogues specifically tailored for the financial industry. This is a crucial opportunity for all stakeholders to come together, share insights, and explore innovative solutions to integrate sustainable practices into our financial systems.

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