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## **Responsible Investment by Environmental Social and Governance policies – Indian perspective**

Dr. Kumar D

*Department consultant, Asan Consulting Coimbatore, Tamil Nadu India.*

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**ABSTRACT:** Nature has both been the Lord of boon as well as a strict destructor. There are ever going debates in recent years that many natural calamities are a reaction to the human's thirst to become super power beyond the nature. Many people are only interested in premium and luxury life with advanced smart technologies which has side effects for cause of this destruction in the whole Earth. Hence it is vital for creating public awareness across the globe on importance about the Environment, Social and Governance (ESG), with main focus on responsive and sustainable investments based on ESG criteria to fulfill relative regulations and laws of different Governments, International Environmental standards and accordingly giving primary preference for ESG in strategic investment decisions. This conceptual paper stretches its objectives for the study of ESG e-initiatives in Indian perspective and examines the importance of ESG in investment related decisions as well as policy making; and describe the growth of Responsible Investment in different types of economies. This paper also describes the challenges in effective implementation and utilization of ESG criteria at both Policy making as well as investment decisions referencing to various secondary data available from reports of reputed Research Organizations and other fellow researcher contributions. This paper mainly focuses on the study of current ESG based initiatives in a global to Indian perspective with impediments with different stakeholders and relates the same to effective recommendations on policy changes.

**KEYWORDS:** ESG sustainability in Asia, Responsive Investment with ESG, ESG criteria improvement.

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### **1. INTRODUCTION**

Nature is considered as the Super Power and worshipped by mankind for many centuries. Nature has both been Lord of boon as well as a strict destructor. It is the one which provides all resources for livelihood as well as thermal resources. Similarly, it has been the mass razer in many circumstances. Old tales of archaeological research such as the lost "Lemuria" continent talks about the other side of nature. But in today's hungry mission of human to become a super power beyond the nature has given assumptions that even the revolutionary cycle of Earth's orbit is slowing down. There are ever going debates in recent years that many natural calamities are a reaction to the human's thirst to become super power beyond the nature. Similarly, increase in human population has led to large scale urbanization and different ways of extensive polluting of all resources without strict regulations and care for sustainability. The penalty issues by such available regulations are considered to be negotiable compared to the monetary gains in violation of any law. This has led to even large Corporate and Public sector entities indulging in such activities without any fear about future sustainability or damage to brand reputation. This sabotage to Environmental and Social factors should be focused and considered a common problem against both the mankind and the Earth's Habitation. But many people are only interested in premium and luxury life with advanced smart technologies which has side effects for cause of this destruction in the whole Earth. Hence it is vital for creating public awareness across the globe on importance about the Environment, Social and Governance (ESG), with main focus on responsive and sustainable investments based on ESG criteria to fulfill relative regulations and laws of different Governments, International Environmental standards and accordingly giving primary preference for ESG in strategic investment decisions.

ESG is an aspect that emerged from ethics related concerns from a global perspective to create this Earth a better living place for all. According to Korwatanasakal and Majoe (2019), ESG is a traditionally qualitative form of non-financial factors which are difficult to measure quantitatively and play greater significance in changing

regulations and policies in certain factors to the industries. Environmental factors indicate the risk to environmental resources and effects to conserve them like the green house gas emissions, waste management and so on (D Kumar and Panchanatham, 2014). The social scope is mainly on the working practices and standards of employees, related to sector, particular company or region and with its impact on company values, like racial discrimination or unequal opportunity to employment based on certain demographic factors. The Governance tends more towards the standards and practices of companies with their business ethics and conduct including transparency in Corporate Governance (D Kumar and Panchanatham, 2015b). According to United Nations Finance Incentive group, Responsible Investment (RI) is an approach for managing assets with ESG factors included for better risk management and improved beneficiary values in the investment by good portfolio returns. In some occasions it is elaborated as Social Responsible Investment (SRI) to indicate the investment based on conduct of any relative company in respect to the ESG factors. According to Franklin Templeton in their study 'The Power of Emotions: Responsible Investment as a Motivator for Generation DC', Defined Contribution (DC) pension schemes in relative to RI is an emotive issue as per the analysis in this study which is done through primary data of about 2500 people in relation to workplace pensions and RI. Moreover, in the opinion of David Whitehair, head of UK DC at Franklin Templeton, RI in integration with DC investment could provide significant boost to pension contributions and provide additional capital for sustainable investment projects in a global perspective (Sharma, 2019). This shows the views of institutional opinion of individual and institutional investors in boosting the sustainable investment through the ESG factors in a global perspective. According to ESG Working Group Report (2017), the Paris agreement adopted in 2015 among the members at the 2st session of Conference on United Nations Framework Convention in Climate Change is a significant step in sustainability to reduce greenhouse gases through domestic measures by all the members. This initiative and other initiatives such as the United Nations Environment Programme - Finance Initiative (UNEP - FI), the United Nations Global Compact (UNGC) also are some of the highlights on measures by United Nations on sustainability of society, economy and environment. The UNEP-FI undertakes initiatives related to economic factors and development in consideration to ESG criteria, whereas the UNGC covers the principles of Human rights, Labour issues, Transparency and related environmental issues in consideration to the ESG perspective. Through these initiatives like the Paris agreement, there is high influence on the long term investment strategy decisions upon all kinds of investor chain viz. asset owners, investment managers and others. This report also references an Investment Chain framework among these stakeholders in decision making and analyzes the impact in the long term growth strategy. Also, this Paris agreement will encourage long term investors to be a catalyst for environmental stability through their investment decisions and focus on optimizing their risk management to achieve sustainable growth through such priority to ESG preferences.

## **2. PURPOSE OF THE STUDY**

The purpose of this study is to examine the importance of Environmental, social and corporate governance criteria in investment related decisions; and describe current influencing status of ESG in various ways towards responsive and sustainable investment decisions. It also analyzes on the impediments, risk factors, uncertainty and discrepancies with their impact in the ESG based investment. This paper mainly focuses on the comparative study of effective ESG based sustainable investment in various region and sector by referencing secondary data of views from other researchers and reports from prominent organizations. This paper also emphasizes on various policy recommendations and regulation implications in Indian perspective for improving ESG criteria and its influence in preferences among different category of investors in strategic decision making process.

## **3. ESG INVESTMENT IN GLOBAL PERSPECTIVE**

The evolution of technology and Internet has made investors widen their reach across the globe in making strategic decisions for better profitability as well as safeguard their assets. Like the European search of India for trade before centuries, it is not that difficult today for people to find their right pick of investment with advancement in various tools through Artificial Intelligence, credit rating agencies, many Governmental policies with red carpet offers for long term investors in various categories. Investor meet and summits are held frequently in many regions with stakeholders from Government side, domestic investors as well as foreign contributors with various attractive options like Foreign Direct Investment (FDI), Joint Venture (JV) and so on. Many Governments give high priority to such organized events and propose attractive offers to yield maximum investment yield in the

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region, so that it will improve employment perspectives and infrastructure in the region, which is significant for development countries like India with abundant skilled labour and vast land area. But in the other side, even developed countries also provide such attractive offers for other prospects like improving GDP, volume of exports and so on. Although, the Governments of respective region have high control of the type of investments and level of growth in such investments, the economy and its influencing factors also act as a catalyst in the Government decisions. For example, based on market situation of production and consumption, each Government has to go with dynamic decisions on their control over investment. Once such real show example is the current status of automobile sector. The automobile sector in this decade and in past few months has started moving towards an enormous change to ESG related factors that even some of the big Corporate are struggling in their endeavor to sustain in the global market. Some of such change and challenges include, the major policy initiatives by Governments in India, Europe and other region towards electric motor vehicles to reduce the carbon emissions as well as their current account deficit by reducing the import of Crude Oil from OPEC countries. This has forced the automobile manufacturers to rapidly look into adapting to such policies to investing huge amount in research and development of electric motor vehicles. But in real case, it is a big time consuming costly challenge due to the poor infrastructure support for such initiative in many countries like India, where the Government has set short deadlines. This has led to stocks of related companies crumbling in the markets due to anxiety among investors based on the ESG factors. Although some prominent players have come up with electrical solutions to the market, consumer adoption is at low rate due to the concerns about minimum viability of the product as well as the high cost of such products which is a direct response to rapid cost in research by those Corporate to bring the product into the market. Hence both the companies and there by the investors at one side and Consumers at the other side look for incentives from Government to reduce the cost of green initiative automobiles as well as the infrastructure supporting it. As a latest such support from Government, the Tamil Nadu State Government in India has brought its electric Vehicle Policy which give provides tax cut, subsidies to improve the electric vehicle consumption in the state at a rapid rate. Similarly, in Global perspective prominent players like Hyundai, Tesla and others are gearing rapidly towards a sustainable growth. According to IEA, the Electric Vehicle Initiative (EVI) a multi-government policy with many top economies like United States, United Kingdom, India, China, Japan and others participation in the EVI as a clean energy initiative to accelerate the adoption of electric vehicles worldwide. This also has reference to the Paris Declaration on Electro-Mobility and Climate change to have 20% share of electric vehicles by 2030 which will see trillions of dollar investment to accomplish the target. In other perspective, Governments are also imposing strict regulations to already existing automobile businesses in accordance with the Paris agreement. Some of such initiatives are the individually standardized automobile norms regarding emission of greenhouse gases in the atmosphere. The European Emission Standards (EES) and Bharat Stage Emission Standards (BSES) are such initiatives to control automobile companies through ESG based regulations which influences the RI investors. According to Bansal and Bandivadekar (2013), based on Indian Ministry of Petroleum and Natural Gas (MoPNG)'s committee report of 'Auto Fuel Vision and Policy -2025', roadmap of fuel quality and vehicle emission standards are setup with BSES VI or Bharat VI norms applicable to both the producers and consumers, which is in concurrent to the EES VI or Euro VI norms. This roadmap has made exponential drift in the sector both with investors as well as the automobile companies for ESG compliance by the deadline; but affecting their sales revenue and incrementally their profits at a large scale. The main reason for this can be considered as a late initiative in the ESG compliance by the sector compared to other developed countries and an accelerating road map by the Government to improve its growth share in the ESG segment with concurrence to its global peers. But such crisis is a big alarm for all kind of investors to give significance to ESG factors in their long term investment strategy as a good risk management to avoid this drift in future perspective. Similarly, another recent investor related market crisis in the sector was found in United States related to regulatory information on a ESG disclosure fraud by one of the prominent automobile manufacturers. Such fraud also frames main concerns for investors in their RI based on ESG preferences to avoid the risk on investment returns. In this specific case globally investors in many of the markets reacted to that fraud negatively leading to chain reactions and loss of monetary benefits. Such cases can be avoided by efficient use of technology in analyzing the ESG related data of both self-disclosures by the respective companies as well as based on research reports by reputed international organizations as well as the credit rating of third party agencies based on their audit and other research reports. Similar to the automobile sector, such risks related to regulations and compliance were also found in IT enabled services sector for data privacy and security concerns. The European Union, United

States, Indian regulation changes in recent past has driven lot of changes in this sector such as localization storage of data, safe data storage and processing, right to privacy and safeguard from disclosure of private information. Many reputed Corporate were penalized heavily rising concerns on their ESG preferences. Hence it is necessary for more regulation about mapping Corporate Governance objectives with ESG by companies so that the gap with investor concerns are met. This is also emphasized in the key takeaways given by S & P rating (2019), which is specialized in internal audit as well as credit ratings including the ESG factors. Apart from the IT sector, it has also given its view as key takeaways related to electronic, semiconductor and other sectors with a risk atlas comprising of all the major sectors. Based on this, Metals and mining have the highest risk score followed by the mining sector and so on. The risk atlas categorizes the risk score with exposure in terms of all major ESG factors like Greenhouse gas emissions, water scarcity, human capital management, demographic changes, social cohesion and so on. with sample of many reputed Corporate and risk involved related to that respective Corporate entity.

#### **4. ESG INVESTMENT AND INDIA**

India, one of the most diversified sub-continent country in South Asia, with a prolong culture and history is one of the favorite region of trade and business for many centuries. It is one of the top economies of the world with abundant foreign investment in various ways. It is also known for its abundant skilled labour and self initiatives in Corporate Social Responsibility (CSR) with many of the highest contributors of the globe in CSR are present in this region. Like the cradle of civilization and birth place of many religious faiths, India is also a pivot region of rich and ancient heritage on many factors of ESG. The famous Sangam literature works of Tamil language like Thirukkural, Silapathikaram and other such ancient contributions before 2000 years have references to the importance of ESG. Post-Independence period in India has seen a slow progress in ESG compared to the developed countries. With abundant natural resources in the region and a socially diversified country, preservation and promoting of ESG factors is vital for India. A big chain of legislation has been taken by Indian parliament in enacting and amending laws related to ESG in recent past based on self initiative as well as for the compliance to various International agreements including the Paris agreement. Similarly, the Indian Government has given various policies related to ESG in both investment as well as a preservation of natural resources. For example, the International Solar Alliance (ISA), as a joint green initiative of India and France started in this decade saw huge support from various Governments across the globe. With a vision to provide dedicate platform for cooperation among global community on solar resource, it is supported by various Public Sector Corporate in India with both funds and training in strategic implementation as project. This alliance can improve the sharing of technical information, capacity building, joint research as well as development of common standards in the solar energy. It also would help in joint and close collaboration with other international bodies like International Renewable Energy Agency (IREA), International Energy Agency (IEA) and the UN organs. It is followed by prominent Corporate business entities entering the segment with certain incentives related to tax and other benefits as a RI. This could eventually lead to more participation by the private in near future. Also there have been various initiatives from private institutions like Corporate companies, NGOs and other associations towards improvement in sustainability index. Technology Corporate companies like Infosys, Wipro, Tata and others contribute huge amount towards CSR and thereby to the ESG aspects. According to Yu (2019), India is one of the foremost players in Asia with focus on renewable energy. This is due to the various initiatives of the Government such as subsidies through its eco-green policy in promoting energy generation by Solar, wind and water resources available across the region as indicated above. According to CFA Institute report (2019), the client or investor demand is the key factor for ESG based investments in India and mostly the Global Reporting Initiative (GRI) is the common adapted framework with most businesses.

The Indian initiatives related to ESG based RI mostly revolves around the policies and support by the Central or State Governments. Many of the policy implementations mostly come along with tax exemptions and / or subsidies to promote them among the stakeholders. The recent significant initiative related to ESG is the clean energy through Electric Vehicle Initiative. Indian Government has set a decade target to improve the share of electric vehicles in the country to more than 30% and has announced various schemes and policies as a promotion measure to reach that target. The Government by this initiative plans a huge support to the green initiative as well as reducing the current account deficit by large extent, since India is one of the top importers of Crude oil from the OPEC countries. This shows than this initiative by the Government of India has multiple benefits related to ESG

and the Government is keen in reaching the target. Tamil Nadu State Government (TNSG) as a supportive measure to the ESG initiative of Indian Government's target has recently unveiled the Electric Vehicle (EV) policy which will attract ESG based RI of about 50,000 Crore in Indian Currency and boost the job market also. According to Balachandar (2019), the policy by TNSG aims to create a comprehensive EV ecosystem in the state by making Tamil Nadu region as a preferred region of RI for EVs related component manufacturing units including the required infrastructure. The policy promotes this green initiative by tax exemption to both consumers as well as producers based on certain criteria and also subsidies in other form. According to the views of BC Dutta, Vice President of Hyundai Motors, India to BusinessLine, this policy is a holistic comprehensive approach to emerge as a strong force in EV manufacturing in the region. ESG in Independent India is given significant importance by the Judiciary for many decades. Supreme Court of India has given strict directions and conscious judgments supporting the global ESG related measures. In many occasions, the Apex court has favoured ESG related criteria than the monetary or other kind of benefits in the relative cases. One of such important scenario is the ban of fire crackers. Fire crackers play an important role in Indian festival occasions and other functions, but they are considered as an air pollutant. Mainly during the Hindu religious festival of Deepavalli, enormous amount of fire crackers are used by the people which emerges to be a big air pollutant. Many awareness initiatives are undertaken by the Government to reduce this consumption but still as a religious belief and many hundreds of families involved in the production, the Government has not taken an initiative to completely ban this hazard. According to RajaGopal (2017), sales of firecrackers were banned by the apex court to improve the quality of air in the region as well as positive effect on the health of people, irrespective of the religious sentiments which is a huge initiative in global perspective. Based on this decision by the court, the Government has then taken alternative measures to bring green initiatives in the religious celebration through various means. Similarly, a huge business investment was blocked by the Supreme Court based on the ESG factors to RI although a magnified financial loss, huge tax revenue as well as job cuts were reported before the court in this issue. According to Narasimhan T E (2019), the apex court accepted the order of State Government through Tamil Nadu Pollution Control Board (TNPCB) to close the business entity on the basis of violating ESG norms such as polluting environment and causing range of health issues to the local residents. These measures show the contribution and encouragement of ESG factors by the Indian Judiciary apart from the initiatives through legislation and Government policies. This also shows the need for creating awareness among all the investors about ESG factors and the necessity of such ESG preferences in their strategic decisions to avoid any investment related risk as indicated above. Many Corporate in India gives a detailed voluntary disclosure of ESG related information in their Corporate Governance as well as part of their Corporate Social Responsibility (CSR) to the SEBI which can attract the RI investors.

### **5. ESG POLICY RECOMMENDATIONS**

The independent regulatory authorities play key role in ESG based RI in any region including Japan, ASEAN and India. Similar to the European Securities and Markets Authority (ESMA) in Europe, Securities and Exchange Commission (SEC) in US and Securities and Futures Commission (SFC) in Hong Kong, India has also constituted Securities and Exchange Board of India (SEBI) with statutory powers for the need of three groups viz. the issuers of securities, investors and market intermediaries. As per it's preamble, it is to protect the interests of investors and promote the development of market matters, which is directly linked and influenced to the ESG. It is both quasi-judicial and quasi-executive, thus can decide on policy issues as both maker and interpreter. It also controls in a stringed matter with judicial capacity against the frauds by conducting investigation and enforcement action in its function. It has also been proactive in streamlining the information disclosure by stock companies with improved standards and including of relevant information to fill the gap with the expectation of RI investors. The Securities and Exchange Surveillance Commission (SESC) under the Financial Services Agency (FSA) in Japan also has similar hold in the Japanese market but with limited powers compared to SEBI or SEC as it is only a commission under the powers of FSA. Also, similar to GPIF in Japan, India has constituted Pension Fund Regulatory and Development Authority (PFRDA) as statutory body with similar powers like SEBI. But main difference between GPIF and PFRDA is in the investment related mechanism of available funds. The GPIF is more strategic towards investments whereas PFRDA is more of a regulatory authority although it also has Pension fund managers. All these authorities are member and part of International Organization of Securities Commissions (IOSCO) which regulates the investor market across the globe. This risk scoring mechanism can also be referenced with the Risk

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Atlas given by S& P Global Ratings (2019), which gives risk scoring based on the investment sector. But the risk score may vary with each such rating agency as the mechanism is proprietary to each entity although there is some guidelines in a global perspective. Hence quantitative analysis categorizing all such variances is essential with standardized element for the challenges discussed above. Such globally accepted standardization in quantitative analysis and ESG related information disclosure will be significant support for improvement in the ESG based RI across all the investment sectors as well as region; and consistently reduce the fraud activities.

## 6. CONCLUSION

The ESG based preferences as a primary criterion in all strategic investment decisions by all category of investors would be a great boost to the growth rate of responsive investment. The success of ESG factors in investment decisions can be considered as success to a more sustainable ecosystem in this Earth. In order to fulfill this need, this paper presented about the impediments, risk factors, uncertainty and discrepancies with their impact in the ESG based investment; ESG criteria-based policy and regulations in the Indian perspective were analyzed.

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