



Adikavi Nannaya University, Rajahmundry-533296 and Institute of Public
Enterprise (IPE)

National Webinar on

**Corporate Social Responsibility (CSR) and Sustainable
Development (SD): Lessons from the Pandemic
15th May, 2020**

Conveners

Prof. S. Teki

Department of Commerce and Management Studies, Adikavi Nannaya University,
Rajahmundry-533296

Ms. J. Kiranmai

Assistant Professor and Head, Center for Corporate Governance
Institute of Public Enterprise, Hyderabad

INTRODUCTION

Corporate Social Responsibility and Sustainable Development are closely related business concepts that have greatly impacted corporate governance in the early 21st century. Sustainable development involves the use of environmentally responsible and efficient operational practices that preserve environmental resources crucial to your long-term business success. Corporate social responsibility, or CSR, involves balancing corporate citizenship and environmental responsibility to give back to the communities in which businesses operate.

SUSTAINABLE DEVELOPMENT

Any human or legal entity “act that does not deplete in natural resources in order to maintain an ecological balance can be said to be sustainable development”. Sustainability has three pillars viz. Economic, Social and Environment. Meeting these three requirements for the needs of present generation without compromising the abilities of natural resources for meeting future generation needs. Nature has for everybody’s need but for greed

CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act 2013 (amendment) , with effect from April 1, 2014, every company, private limited or public limited, which either has a net worth of Rs 500 crore or a turnover of Rs 1,000 crore or net profit of Rs 5 crore, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities.

Corporate Social Responsibility and Sustainable Development are closely related business concepts that have greatly impacted corporate governance in the early 21st century.

CSR activities include all core activities viz. Education, Health, Water, energy and Financial Services. It also includes Natural resources up-keep, yet most of the corporate citizens primly focusing on education, health, and financial services, through their sister concerns. But focus is need to be given for up keep of natural resources and ecological balance.

The World is presently under the control of the Nature, the real owner of the Earth. Continuous relentlessly exploitation of natural resources has led to present COVID 19. The nature has been giving warnings at appropriate times but the greedy world put a deaf ear at the nature’s warnings, consequently the world now is facing pandemic of Novel Covid 19 Caronavirus causing human respiratory system infection leading to fatality in some cases.

MEASURES FOR SUSTAINABLE DEVELOPMENT

- CSR fund should have specific provision for Natural resources up-keep
- Enhancing efforts to tap eco-friendly energy systems e.g. solar power
- 3 R’s , Reduce, Reuse and Recycle
- Switching to conventional methods in business processes
- Society interest should prevail over corporate and individual interest
- Effective solid waste management systems be augmented
- Organic staple food be consumption
- Restraining from consumption of polythene bags, cups, plates

Topics include (not limited to)

- CSR and CG Challenges for Sustainable Future
- Pandemic: Implications for UNSDG Agenda 2030
- CSR in difficult times of Covid 19
- Corporate Social Responsibility: Towards Environmental Protection
- Environmental Sustainability: Social and Business Perspectives

Objectives of the programme:

- To appreciate the concepts of Corporate Social Responsibility (CSR) and Sustainable Development in the light of COVID 19
- To familiarize the participants with interventions to be taken by the corporate and other business houses to safe guard the nature for sustainable development.
- To advocate the heed of Government and Corporate to earmark certain percentage Corporate Social Responsibility funds for nature up keep.

Organizers:

Prof. S. Teki, Department of Commerce and Management Studies, Adikavi Nannaya University, Rajahmundry-533296

Ms. J. Kiranmai, Assistant Professor and Head, Center for Corporate Governance Institute of Public Enterprise, Hyderabad

Resource Persons:

Prof. R.K.Mishra, Director, Institute of Public Enterprise, Hyderabad

Prof. S. Teki, Department of Commerce and Management Studies, Adikavi Nannaya University, Rajahmundry-533296

Dr. Ch. Lakshmi Kumari, Associate Professor, Institute of Public Enterprise, Hyderabad.

Dr. Shulagna Sarkar, Assistant Professor, Institute of Public Enterprise, Hyderabad.

Dr. Anupama Dubey Mohanty, Assistant Professor, Institute of Public Enterprise, Hyderabad.

Dr. P. Umamaheswari Devi, Department of Commerce and Management Studies, Adikavi Nannaya University, Rajahmundry-533296

Dr. N. Udays Bhaskar, Department of Commerce and Management Studies, Adikavi Nannaya University, Rajahmundry-533296

Brief Bio-data of Resource Persons

Prof. R.K. Mishra is senior professor and Director, Institute of Public Enterprise (IPE), Hyderabad, India. His areas of interest include corporate governance, international management, international finance, public private partnership, restructuring and environmental administration.

Prof. S.Teki, is currently Professor & BOS, Department of Commerce and Management Studies, and Dean faculty of Commerce and Management Studies, Adikavi Nannaya University, Rajahmundry, India. He has Ph.D. M.B.A. and M.Com., degrees. He has a total of 25 years premier academic experience including eleven years at the national level management institutions, at the National Institute of Financial Management, Faridabad and the Indian Institute of Forest Management, Bhopal, and in post-graduate MBA teaching, academic administration, research, consultancy and training. He has published 54 papers/articles in national and international journals and international conference proceedings publications. He extensively travelled all over the world visiting 30 countries including North America, Europe, Australia, South America, Africa, and Asia for delivering various sponsored academic assignments like paper presentations, training, and consultancy. e-mail: tekisunny@gmail.com, Phone: 8121692457.

Dr. P. Umamaheswari Devi, is currently senior Assistant Professor, and Head, Department of Commerce and Management Studies, Adikavi Nannaya Univeristy, Rajahmundry. Shee has Ph.D. M.Phil., M.Com. and M.B.A Degrees. She has 15 years premium academic experience and she published many research papers in national and international journal. He presented several international conference paper held in abroad. Email:umdevi_4@yahoo.com

Dr. N. Uday Bhaskar, is currently senior Assistant Professor, Department of Commerce and Management Studies, Adikavi Nannaya Univeristy, Rajahmundry. He has Ph.D. M.Phil., and M.B.A Degrees. He is presently Dean student affairs. He has 15 years premium academic experience and he published many research papers in national and international journal. He presented several international conference paper held in abroad. Email: nudaybhaskar@gmail.com

Flyer

Organizing a

Webinar on CSR and SD: Lessons from the Pandemic

15th May 2020

Corporate Social Responsibility and Sustainable Development are closely related business concepts that have greatly impacted corporate governance in the early 21st century. Sustainable development involves the use of environmentally responsible and efficient operational practices that preserve environmental resources crucial to your long-term business success. Corporate social responsibility, or CSR, involves balancing corporate citizenship and environmental responsibility to give back to the communities in which businesses operate.

Topics include (not limited to)

- CSR and CG Challenges for Sustainable Future
- Pandemic: Implications for UNSDG Agenda 2030
- CSR in difficult times of Covid 19
- Corporate Social Responsibility: Towards Environmental Protection
- Environmental Sustainability: Social and Business Perspectives

Inaugural Session:

Prof. M. Jagannadha Rao, Vice-Chancellor, ANUR

Prof. R. K. Mishra, Director, IPE

Prof. K. S. Ramesh, Principal UCAC, ANUR

Valedictory Session:

Prof. P. S. Janaki Krishna, Professor and Head, Center for SD, IPE

Prof. B. Ganga Rao, Registrar, ANUR

Lead speaker

R K Mishra, Director, IPE

Core Speakers

PS Janaki Krishna, Professor and Head, Center for SD, IPE

Ch Lakshmi Kumari, Associate Professor and Member, Center for SD, IPE

Shulgna Sarkar, Assistant Professor and Head, Center for CSR, IPE

Anupama Dubey Mohanty, Assistant Professor and Member, Center for SD, IPE

S. Teki, Professor, DCMS, ANUR

P. Umamaheswari Devi, Assistant Professor DCMS, ANUR

N. UdayaBhaskar, Assistant Professor DCMS, ANUR

Session Moderator:

Kiranmai J

Assistant Professor and Head, Center for CG, IPE

Programme sheet

Date: 23-05-2020, time: 3.00 pm

Time	Name of the Speaker	Topic
3.00 to 3.15 pm	Prof.M.Jagannadha rao, Vice Chancellor, Adikavi Nannaya University, Rajahmundry	Inaugural Address
3.15 to 3.30 pm	Prof. R.K. Mishra, Director, Institute of Public Enterprise, Hyderabad.	Inaugural Address
3.30 to 3.40 pm	Prof.K.S Ramesh, Prinicpal, UCAC, ANUR	Opening remarks
3.40 to 3.55 pm	Prof. R.K. Mishra, Director, Institute of Public Enterprise, Hyderabad.	Corporate governance
3.55 to 4.10 pm	Dr. Ch. Lakshmi Kumari, IPE, Hyderabad	Effective fiscal policies gearing up economy during post COVID 19
4.10 to 4.25 pm	Prof.Prafulla.A.Pawar, PUMBA, University of Pune	Copping strategies for education sector
4.25 to 4.35 pm	Dr.N.Udaya Bhaskar, DCMS, ANUR	Impact of Covid-19 on travel and tourism sector
4.35 to 4.45 pm	Dr.P.Uma Maheswari Devi, DCMS, ANUR	Impact of Covid-19 on Hospitality sector
4.45 to 4.55 pm	Dr.P.Lakshmi Narayana, Dept.of Economics, ANUR	Strategies to revive Indian economy
4.55 to 5.00 pm	Prof.B.Ganga Rao, Registrar, ANUR	Valedictory address

Details of Lectures:

The hospitality Industry & the Impact of COVID-19

Dr. P. Umamaheswari Devi

The effects of COVID-19 spread across the entire world, and the primary focus for governments and businesses is the safety of their people. The hospitality industry is dominantly people-based and for the same reason, it's hit the hardest by a pandemic which has 'Social distancing' as its fundamental solution. Hospitality industry contributes 10% to the GDP and employs around 5 cr people. It is the key driver of economic growth and supports millions of jobs. .The industry encourages community development and provides guests with unique experiences. India has an estimated 53,000 travel agents, 115,000 tour operators,15,000 adventure companies, 911,000 tourist transporters, 53,000 hospitality

companies and five lakh restaurants ...COVID -19 has widely effected the hospitality industry. The projected revenue loss is more than 50 per cent for the first half of the year. The business that got affected the most is the travel-related industries - airline, hotels, tour operators, cruise companies etc. It is estimated that India may lose up to 2 crore jobs and the hotels and tour operators annual lose anything up to 60-70 percent in this year. The entire value chain - from hotels to tour operators, to travel agents and Booking for social and commercial events like weddings, seminars and conferences have all dried up. As per KPMG assessment, it is expected that about 10 to 15 per cent of these jobs will shrink in travel and tourism sector. The top 10 countries that contribute to about 65 per cent of foreign tourist arrivals in India feature among the top 10 countries reporting the maximum COVID-19 cases. Similarly the top Indian states contributing to domestic tourism both in origin and destination are impacted.

The hospitality sector has to come up with strategies to handle this crisis situation. This sector has to encourage more domestic tourism than International tourism because Business travel will decrease significantly. 66% of businesses worldwide have set targets to reduce their volume of internal travel. 65% of businesses consider video conferencing as a viable alternative to business travel. MICE market will go into coma for a while. Most big global events, conferences, launches, festivals, seminars, symposiums, conventions started to get cancelled by end February itself as the Covid panic gathered momentum. The spectator sports were the first casualties. The Olympics got postponed by a year. IPL was cancelled. Wimbledon scrapped. Global travel seems bleak. Hence Domestic prospects may be somewhat better. Besides the actual business loss, the hotel owners will also incur losses due to fixed operating expenses, debt repayments, interest payments and several other compliances. Hence, IATA estimates that global airlines need an emergency fund of up to US\$ 200 billion . WTTCII have demanded certain strategies for revival-zero-interest loans, 3-6 month extension to the moratoriums, relief from paying statutory dues like GST, one year moratorium on all working capital, principal, interest payments, loans and overdrafts. ASSOCHAM Tourism Committee and FAITH have demanded MNREGA support fund for 12 months for employees, income tax benefits for holidaying within India.

Governments have to play a huge role in saving the hospitality industry. France, Switzerland, Spain and other European government have promised aid tallying millions of Euros towards rescuing all types of local businesses hit by the Coronavirus,. For revival the hospitality sector

have demanded Indian Government support like * 12-month corporate tax holiday to travel, tourism and hospitality sectors. * Defer all statutory dues such as advance tax, custom duties, excise duties, PF, bank charges etc. at central and state level for 12 months, Reduce GST on products offered by the sector for a one-year period. Incentivise travel, Annual renewal of licenses, a moratorium of 6 – 12 months on all loans. Hotels in particular have to adopt strategies like change in layout, Introducing digital menus, Strict sanitation rules, Mandatory temperature test, Disinfection of cars, tyres, luggage. In the Covid 19 pandemic too, it is the ability to cope with change ‘copability’ will be more important in the future than ‘capability’ for this sector. This lecture mainly focused on the role of hospitality sector, impact of COVID -19 on this sector and mainly the strategies for revival.

CSR strategies during the pandemic COVID -19

Dr. N. Udaya Bhaskar

Corporations around the world are struggling with a new role, which is to meet the needs of the present generation without compromising the ability of the next generations to meet their own needs. Organizations are being called upon to take responsibility for the ways their operations impact societies and the natural environment. They are also being asked to apply sustainability principles to the ways in which they conduct their business. Sustainability refers to an organization’s activities, typically considered voluntary, that demonstrate the inclusion of social and environmental concerns in business operations and in interactions with stakeholders. It is no longer acceptable for a corporation to experience economic prosperity in isolation from those agents impacted by its actions. A firm must now focus its attention on both increasing its bottom line and being a good corporate citizen. Keeping abreast of global trends and remaining committed to financial obligations to deliver both private and public benefits have forced organizations to reshape their frameworks, rules, and business models. To understand and enhance current efforts, the most socially responsible organizations continue to revise their short- and long-term agendas, to stay ahead of rapidly changing challenges.

Corporate responsibility or sustainability is therefore a prominent feature of the business and society literature, addressing topics of business ethics, corporate social performance, global corporate citizenship, and stakeholder management. Management education can be an important source of new ideas about shifting toward an integrated rather than fractured knowledge economy, but this means also that the role and meaning of socially responsible leadership needs to be updated. Much further research is needed to create a clearer

understanding of what is required, both in leadership itself and in the field of leadership development

Due to the present pandemic COVID 19, companies face challenges and limitations as they implement CSR. These usually relate either to political issues or to organizational-level concerns and are often embedded in culture. The complexity of operating in a global society places new demands on organizations and their leadership. As the roles and responsibilities of government are being redefined and the boundaries between business and government become less clear, the literature shows that business leaders are facing a daunting array of challenges. In the new age of CSR the following strategies may be considered to implement

Corporate social innovation

In how many ways a corporate can have a business impact. How well a brand or corporate interacts with its stakeholders. Having a human face on business entities by communicating empathy, understanding and support, both moral and financial, for those who need it most

Encouraging mental wellness

Ensuring employees safety and comfort

Protect your employees (more flexibility in terms of time etc)

Set up a cross-functional response team

Test for stress, ensure liquidity and build a contingency plan

Stabilize the supply chain

Stay “close” to customers

Engage in table-top “practice planning

Demonstrate purpose

Providing financial security

Supporting small businesses

Reassure the customers

Share a meal

Ask for mask

Sanitization stations

Health on wheels

Business shifting

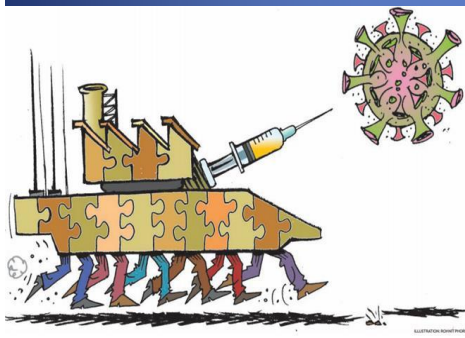
From Liquor to sanitizers

From auto to medical equipment

From apparel to health suits and face masks

Luxury hotels to quarantine places

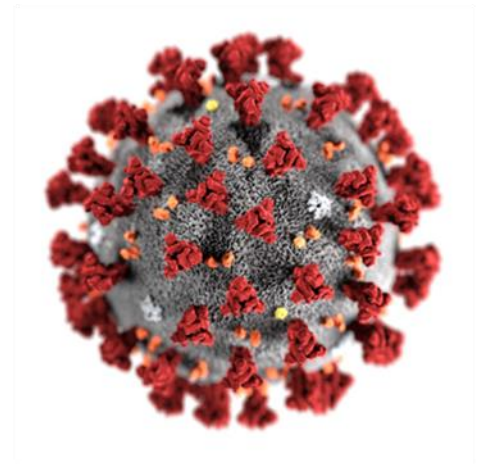
CSR in difficult times of Covid 19



Dr. Shulgna Sarkar
Assistant Professor,
Head, Centre for CSR,
Institute of Public Enterprise,
Hyderabad
shulagnasarkar@ipeindia.org

Our challenge

- Challenge to fight an enemy which is *omnipresent, invisible, fast-moving and indiscriminate.*



- *It is not the most intellectual of the species that survives; it is not the strongest that survives; but the species that survives is the one that is able best adapt and adjust to the changing environment in which it finds itself.*

– Leon C. Megginson,

ivilisation Past and Present, 1963.

How Can CSR Efforts Of Companies Fight Covid 19?

The million Dollar Question?

How Can CSR Efforts Of Companies Fight Covid 19?

Unlocking **CSRs potential** as a tool to strengthen the social responsibility of Business during difficult times

India in Covid scenario

Swachh India = Swasth India
Capitalising on the physical presence in distributed pockets of the country

The million Dollar Question?

How Can CSR Efforts Of Companies Fight Covid 19?

Unlocking **CSRs potential** as a tool to strengthen the social responsibility of Business during difficult times

India in Covid scenario

- Swachh India = → Swasth India
- Capitalising on the physical presence in distributed pockets of the country

- Contribution made to 'PM CARES Fund' shall qualify as CSR expenditure under item no (viii) of Schedule VII of the Companies Act, 2013 and it has been further clarified vide Office memorandum F. No. CSR-05/1/2020-CSR-MCA dated 28th March, 2020.

- Yet ‘Chief Minister’s Relief Fund’ or ‘State Relief Fund for COVID-19’ is not included in Schedule VII of the Companies Act, 2013
- Contribution made to State Disaster Management Authority to combat COVID-19 shall qualify as CSR expenditure under item no (xii) of Schedule VII of the 2013 and clarified vide general circular No. 10/2020 dated 23rd March, 2020.
- Payment of salary/ wages to employees and workers even during the lockdown period is a moral obligation of the employers in lockdown and shall not qualify as admissible CSR expenditure.
- If any ex-gratia payment is made to temporary /casual workers/ daily wage workers over and above the disbursement of wages, specifically for the purpose of fighting COVID 19, the same shall be admissible towards CSR expenditure as a onetime exception
- Preventive healthcare and sanitation.
- Supporting maternal and child health,
- Mental health,
- Initiatives against domestic violence
- Research / Research
- infrastructure funding
- Skill Development to Livelihood
- Kushalta Ke Kadam – Usha and NDTV initiative
- IDFC First Shramik Sahayata program, Ask for Mask program
- Healthcare
- Last – mile delivery of healthcare services –Dumka, Bike Ambulances, IOCL
- NTPC, SBI, Vedanta
- Quarantine centres, Isolation facilities
- PPEs, N95 masks,
- Sanitizers
- Tata Sons and Tata Trust 1500 Cr
- National Thermal Power Corporation of India (NTPC) Rs 257.5 crore.
- Steel Authority of India Limited (SAIL) has donated Rs 30 crore.
- Vedanta Group has given Rs 201 crore to the fund. NMDC Limited 150 Cr
- Reliance Group has committed Rs 500 crore, Bharti Enterprises and its companies Bharti Airtel, Bharti Infratel and others have pledged over Rs 100 crores.
- Life will never return to a pre-2020 mode.
- We have to learn to live with the virus.
- Once we have survived ‘survival mode’, then turn our attention to the future.

Dr. P S Janaki Krishna,

Professor and Head, Center for Sustainable Development,

Institute of Public Enterprise (IPE), janaki@ipeindia.org

Presentation path

- Pandemic Crisis
- UN SDG 2030 Agenda
- The Lessons
- The Priorities
- SDGs as a Framework to recovery
- SDGs linked to Pandemic
- Building Back Better
- Way Forward

•

Our world today is dealing with the COVID 19 **crisis of monumental proportions.**

The novel coronavirus (COVID 19) is wreaking havoc across the globe, **upsetting lives and livelihoods.**

The cost of the pandemic in terms of loss of human lives is painful, and the effects on the global economy and on **sustainable development prospects** are also worrying.

As the tenure of the millennium development goals ended in 2015, all UN member nations adopted the 2030 Agenda for Sustainable Development that entailed a shared vision of peace and prosperity for the planet.

- 193 Member States, vouched to achieve [17 global Sustainable Development Goals](#) (SDGs) supported by 169 specific targets by 2030
- Rather than assume that the pandemic makes this task harder, we should capitalize on the opportunity it provides to know our weakest links.

The pandemic has exposed fundamental weaknesses in our global system.

Basically it has shown how the

- prevalence of poverty,
- weak health systems,
- lack of education,
- lack of global cooperation

worsen the crisis.

- The crisis has re-enforced the interdependence of our world.
- It has called for global action to save our planet and to build a fairer and resilient world.

- This is what UN Agenda 2030 – 17 Sustainable Development Goals (SDGs), the global blueprint to end poverty, protect our planet and ensure prosperity, are all about.
- After all, in a crisis like this we are only as strong as the weakest link.
- This pandemic hit at a time when the SDGs were gaining grip and a significant number of countries were making good progress.
- As the world is seized with containing the spread of the virus and addressing its negative impacts, the reality is that countries are resetting their priorities, and reallocating resources to deal with the pandemic.
- This certainly is the right thing to do because the priority now is to save lives, and we must do so at all costs.
- This pandemic hit at a time when the SDGs were gaining grip and a significant number of countries were making good progress.
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The response to the pandemic cannot be de-linked from the SDGs.

We must all support the call by the United Nations

- to scale up the immediate health response to suppress the transmission of the virus and end the virus
- focus on people particularly, women, youth, low-wage workers, small and medium enterprises, the informal sector and vulnerable groups already at risk.
- The pandemic Covid-19 doesn't just come in the way of the SDGs, but calls for a rethinking of the timeline.
- This will definitely come in the way of realizing SDG 17 that talks of global partnerships for achieving other SDGs.

Crucially, in many parts of the world, the pandemic and its effects are intensified by the crisis in

- achieving SDG 3 (Good Health) will mean strengthening the capacity of countries for early warning, risk reduction and management of national and global health risks.
- Quality education (SDG 4)
- achieving clean water and sanitation targets (SDG 6),
- weak economic growth and the absence of decent work (SDG 8),
- industry, innovation and infrastructure (SDG 9)
- pervasive inequalities (SDG 10),
- and above all, entrenched poverty (SDG 1)
- and food insecurity (SDG 2).
- come in the way of realizing SDG 17 that talks of global partnerships for achieving other SDGs.
- It may be expected that newer forms of institutions will emerge over time to combat this crisis, and the growth drivers will change.

- Throughout the COVID-19 pandemic, organizations around the globe have demonstrated remarkable agility, changing business models literally overnight by:
 - setting up remote-work arrangements;
 - offshoring entire business processes to less-affected geographies;
 - initiating multi-company cooperation to redeploy employees across sectors.
- Even at this stage in the pandemic, the crisis is teaching us, as global citizens, the utmost value in being each other's keeper, in leaving no one behind, and in prioritizing the needs of the most vulnerable.
- What is acutely needed is enhanced political will and commitment to comply with SDG targets.
- The world has the knowledge, capacity and innovation, and if we are ambitious enough, we can muster the resources needed to achieve the Goals.
- As the world responds to this pandemic and seeks to restore global prosperity, we must focus on addressing underlying factors through the SDG framework.

It will rather spur

- to accelerate and deepen the efforts to 'recover better',
and build a healthier, safer, fairer and a more prosperous world.

Dr Ch Lakshmi Kumari
Associate Professor
Institute of Public Enterprise

ENVIRONMENTAL SUSTAINABILITY: CORPORATE STRATEGY IN COVID 19 PANDEMIC

- The novel coronavirus pandemic has struck the world-economy in a way that no other crisis had done before.
- This unexpected crisis has experienced a fall in greenhouse gas emissions across the world.
- To stimulate the post-pandemic economy the stakeholders, investors and business entities across the globe would come up with innovative methods of conducting business.
- Adopting a responsible business conduct approach, the crisis will generate long-term benefits such as increased resilience, a fairer and more inclusive distribution of benefits from recovery measures, and a stronger contribution to sustainable development
- It is the right time that pragmatic approaches need to be worked out in order to ensure that the recovery from the COVID-19 catastrophe will happen in a way that will still put the 2030 Agenda and the Paris Agreement at the center of sustainable development efforts.

- **The true root of CSR and SD i.e., environmental and climate change law lies in protecting people and keeping them safe. Companies with global footprints in changing landscapes, this is an all-hands issue. But, in the present situation, the major focus of sustainability is to create safe working environment for their employees.**
- **Efforts on preserving and returning corporates to “business as usual” are themselves a key sustainability practices. The relatively short experience so far with COVID-19 has reinforced the foundational role of businesses in maintaining the quality of life for diverse communities.**
- **Companies would endeavor to pursue a “business as usual path” wherever possible in managing regulatory compliance, protecting people and the environment, and operating their businesses with conscious of their impact to populations and the environment.**
- **Beyond impacts on workers, the COVID-19 crisis may associate businesses with a wide range of new and unforeseen issues. The continued circulation of goods and workers is a potential vector of contamination, and may also lead to increased environmental impacts. There has also been a marked shift in concentrations of CO2 emissions across sectors and regions due to closure of supply chains or industries.**
- **The COVID-19 crisis is placing heightened importance and increased scrutiny on how corporates are addressing the “E” in ESG. New investors would focus on corporates’ environmental sustainability, treatment of employees, suppliers, and the communities in which they operate.**
- **Reputation is an important driver of this focus, but business continuity, economic inclusion, and environmental protection and safety considerations are also critical. Given mounting investor, civil society, and media attention, corporates may increase their focus on social issues to demonstrate responsiveness to the top priorities of the day.**
- **Learning from the catastrophe corporates would take the opportunity to create a more circular zero-carbon economy for profit and for people.**
- **Sustainability Reports could provide an enduring account of how companies are responding to the COVID-19 crisis.**
- **Corporates could explain decisions made during this time and make forward-looking statements about how they intend to help "build back better" in the future. Sustainability reports will become an essential venue for accountability when looking back at corporate actions during COVID-19.**
- **Corporates may develop Sustainable Future Lab to strengthen the internal control systems and help them in understanding the intersection of various possible futures and fundamentally important sustainability challenges, from climate to circular economy.**
- **Corporates that take seriously and develop plans anticipating a variety of potential scenarios are far better prepared to act quickly and decisively when “normal” shifts overnight. This principle could be enshrined in Climate Change Related Financial Disclosures (CCFD), and its value extends far beyond climate.**
- **The measures of economic value do both business and society a disservice. It’s time to produce more resilient Corporates and Economies through three steps.**
 - **First, it is time to relegate the concept of “externalities” and embrace measurement of intangible assets viz., social capital, natural capital, and human capital;**

- **Abandon optimization as the default approach to decision-making. We have removed slack in everything, from supply chains to public health systems to airline schedules; Strategic efficiency is therefore a core value of business sustainability;**
- **The measures of economic value do both business and society a disservice. It's time to produce more resilient Corporates and Economies through three steps.**
 - **First, it is time to relegate the concept of “externalities” and embrace measurement of intangible assets viz., social capital, natural capital, and human capital;**
 - **Abandon optimization as the default approach to decision-making. We have removed slack in everything, from supply chains to public health systems to airline schedules; Strategic efficiency is therefore a core value of business sustainability;**
- ***Investment on Climate Protection***
 - **Investments that can save even one life, improve livelihoods and the health of ecosystems are never too much. Corporates may mobilized financial support to expand welfare benefits in response to the COVID-19 pandemic;**
 - **Investments in larger proportions are needed to avoid a climate catastrophe. Research shows that the climate investments also make great economic sense. For example, it is estimated that for every dollar invested in climate resilient infrastructure six dollars are saved.**
- ***Make the Global Value Chains Climate Resilient***
 - **The COVID-19 driven disruption in sectors like transport, medicine and tourism was immediate and hard. The climate crisis with its low on-set characteristics will drive at least similar if not larger implications in the value chains of main sectors. Therefore it is pertinent to:**
 - **Develop systems that are able to increase the resilience of value chains in climate sensitive sectors; and ensure that critical commodities and services are available to all at times of climate-induced disasters.**
 - **This will also impact the supply of funds and finances, which need to be directed to deal with critical situations, rather than bailing out polluting industries in decline, creating quick stimulus for sustainable and low-carbon commodities and common goods services.**
- ***Protect and improve common goods***
 - **Investments by Corporates in peoples health and welfare systems have proven results. It is equally important in the present crisis to make investments in order to restore clean air and water, healthy ecosystems, and other environment and climate goods, which contribute to planetary health.**
- **Corporates business entities and other sectors may make significant changes to their objectives, processes, thinking, and measurement of value on the economy and climate protection.**
- **The core of business operations including strategy, capital allocation, public policies and market rules, and employee relations will be remade in the wake of the present crisis.**
- **Investors may be interested in knowing whether a company can prove to be resilient. No business strategy can possibly succeed if it doesn't take account of the impacts of the climate crisis, supply chains subject to rapid disruption, and fast-changing political environments.**

- **The year 2020 has proved that resilience will be how every business strategy, CEO, and Board will be judged.**
- **The world is learning a painful lesson about the damage that can come from a lack of resilience. These events on the scale of the pandemic always bring innovative and strategic changes in their wake.**
- **If we prioritize resilience, we can not only meet the moment, but also build a better future.**
- *The era of stand-alone sustainability strategies, with subsequent integration of sustainability into corporate strategy, needs to end; the creation of resilient business strategies that take sustainability as their foundation needs to begin.*

Number of participants 200 selected participants participated



Arun Jaitley National Institute of
Financial Management (NIFM),
Faridabad -121001



ADIKAVI NANNAYA UNIVERSITY
Rajamahendravaram

CERTIFICATE

Webinar on Coping Strategies for India's Economy during Post COVID 19
23rd May 2020

This is to certify that _____ has participated in the
Webinar on 'Coping Strategies for India's Economy during Post COVID 19' held by the
Arun Jaitley National Institute of Financial Management (NIFM), Faridabad and
Adikavi Nannaya University, Rajamahendravaram.

Prof. A.K. Sharan,
Professor, AJNIFM,
Faridabad.

Prof. S. Teki
Professor, DCMS, ANUR