

FICCI unveils CEOs Pledge on Climate Responsibility ahead of UNFCCC COP21 in Paris

NEW DELHI, 26 November 2015: FICCI today unveiled the CEOs Pledge on Climate Responsibility ahead of the upcoming UNFCCC COP 21 climate meet in Paris, scheduled from November 30 to December 11. The pledges, by 18 corporate leaders, are a major case in point to demonstrate India Inc.'s commitment to the climate cause. The pledges via video messages feature Indian corporate leaders voicing their contributions and future plans towards low carbon actions. What is interesting is that business leaders have made their own pledges, showcasing their own way to approach towards tackling climate change. This sends a strong signal to global community that the Indian corporates are not far behind in addressing the climate challenge, and that support from the international community can go a long way in scaling up these efforts. This initiative is in continuation of FICCI's efforts to highlight corporate efforts in climate change mitigation and adaptation, as illustrated in its recent report titled 'Industry Perspectives on INDCs and Corporate Initiatives on Climate Change Mitigation and Adaptation in India'.

India, in its INDCs, has committed to ambitious plans and programmes and these would require concerted efforts and pooling of resources from myriad stakeholders including India's corporate landscape. FICCI has garnered, within a short timeframe, climate commitments from corporate leaders operating in diverse sectors including retail; engineering, construction, manufacturing; financial institutions, stock exchanges; PSUs in oil and gas sector; renewable energy companies operating in solar, wind, and bioenergy; aviation; and hospitality.

The corporate leaders who have pledged towards climate responsibility are: Dr Jyotsna Suri, Chairman and Managing Director, Bharat Hotels Ltd.; Dr Habil Khorakiwala, Founder Chairman & Group CEO, Wockhardt; Naina Lal Kidwai, Chairman, HSBC India; Arundhati Bhattacharya, Chairman, State Bank of India (SBI); Shikha Sharma, MD & CEO, Axis Bank; Dr Hasit Joshipura, Member of Executive Management Committee & Head - Corporate Centre, Larsen & Toubro; M.G. George Muthoot, Chairman, Muthoot Group; B. Ashok, Chairman, Indian Oil Corporation Limited (IOCL); U.P. Singh, Chairman & Managing Director, Oil India Limited; Chitra Ramkrishna, MD & CEO, National Stock Exchange (NSE); Cramer Ball, CEO, Jet Airways; V Saibaba, CEO, Inox Solar; Ardeshir Contractor, MD & CEO, Kiran Energy; Devin Narang, MD, Sustainable Biomass, Sindicatum; H.R. Gupta, MD, Indosolar; Kolluru Krishan, Chairman, CVC India Infrastructure Pvt. Ltd.; Vineet Mittal, Vice Chairman, Welspun Renewables; Krish Iyer, President & CEO, Walmart India Private Limited.

The pledges illustrate businesses outlining short, medium, and long term, company specific measures to enhance their green quotient. This includes a range of actions such as deploying built in process efficiencies; technology upgradation; captive consumption of renewables; water recycling and zero wastewater discharge; bioremediation of refinery sludge; recycling paper and adopting glass bottles instead of plastics; and organic farming. Leading Indian financing institutions such as SBI and Axis Bank have committed to weave in environment in lending decisions, implement green banking policies, and earmarking finance for green projects. Voluntary commitments to lower carbon footprint include energy audits, carbon and water footprinting through IT enabled services, afforestation in ecological reserves, rainwater harvesting, etc. Further, R&D divisions of various companies such as the Indian Oil Corporation Limited (IOCL) are focused on clean technologies such as lithium ion batteries, fuel cells, etc. In several cases, corporates have helped vulnerable communities adapt to climate mitigation and sustain livelihoods in the process.

The pledges also present specific examples of companies' ambitious goals on climate action by some companies such

as: reducing carbon footprints by 18 percent by 2019-2020 (Indian Oil Corporation); sourcing 65 percent energy for captive use from renewables (National Stock Exchange); reducing water consumption by 60 percent (Wockhardt); and reducing around 2 billion tons of carbon emissions through renewable energy plants of 5 GW over a 25 year timeframe (Welspun).

According to **Dr A Didar Singh, Secretary General, FICCI**, *“FICCI hopes that the corporate pledges on climate responsibility will demonstrate that Indian businesses are not far behind in helping the nation accelerate towards low carbon growth in a time bound manner while still addressing the pressing socioeconomic needs of the country”*. It recognizes that each company can take its own path towards climate change mitigation and adaptation. FICCI believes that it is only a beginning, and we will see more such pledges in the future. Climate change is an issue of shared responsibility and collective action and it is hoped that this initiative will also help set an example for industry peers to step up to deliver on climate change goals.

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