



September 24, 2019, New Delhi

Release of Global Report: "Tomorrow's Capitalism: Social & Environmental Value Creation"

"There is no 'Climate change', there is only 'Climate emergency', and to address this severe issue the time for words & conferences is over, actions are required to be taken."

It was a largely attended workshop, from all over India and abroad.

The Association of Chartered Certified Accountants (ACCA), UK was the Principal Strategic Partner for the event.

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, Institute of Directors, India, welcomed the Excellency & honorable guests and spoke about the release of the report on '**Tomorrows Capitalism: Social & Environmental Value Creation**' prepared by ACCA in United Kingdom on September 23, 2019. He emphasized the value of the governance impact, and need for the pricing of nature and environment. He stated that the time for Green Revolution has come. He spoke highly about the global presence of ACCA in 167 nations. He quoted the Ex-President, ACCA saying 'Everything that counts in life cannot be counted'.

Mr. Md. Sajid Khan, Head of International Development, Association of Chartered Certified Accountants (ACCA), UK, in his opening remarks, emphasized about providing right skill sets for the finance professional. He said a lot needs to be done in the area of business accounting and financial accounting. We are dealing with one of the major environmental threat i.e. '**Some environmental challenges are more complex all over the world**'. He mentioned support and promotion of Social and Environmental Value Creation is the need of the hour. Professional Insights on Social & Environmental value creation should be the first step towards creating the right environment. He mentioned that ACCA is developing indicators for the UN Sustainable Goals in order to Shape & Lead the businesses. He further focused on the MNCs and other Companies who need to disclose their 'Business Impacts' towards the Environment similar to '**Financial disclosures**' to create a social and environmental value. He quoted the mission of **Hon'ble Prime Minister, Mr. Narendra Modi** 'Shun single use plastics by 2022' in India, to drastically stop the flow of plastic and protect the environment.

He thanked IOD for organizing this important event and shared that IOD - ACCA partnership adds value for the ACCA members.

Mr. Shailesh V. Haribhakti, FCA, Managing Partner, Haribhakti Group & Board Member of multiple boards & Chairman, IOD Mumbai

Region, in his Keynote Address said that it is absolutely essential that we do not think about what anybody else is doing but instead focus on everything that we can contribute towards the environment. He shared insights from his recent boardroom experiences example about 'Vidarbha' in Maharashtra where '**Drip Irrigation**' was introduced by the collective effort of villagers. Drip irrigation is a type of a Micro Irrigation system that has a potential to save water as the village suffers acute water scarcity. It was the first time, India was introduced to the concept of Drip Irrigation, truly an '**Environmental capital**', that was created right there by empowering the villagers.

He also emphasized on a programme named as '**Disha**' which was a partnership between UNDP India, IKEA Foundation, and India Development Fund. Project Disha works with over 2,000 employers, and has partners such as IKEA, L&T, Hero MotoCorp, GIZ (German Corporation for International Cooperation), Swedish Chamber of Commerce and Industry, who help fund their initiatives to skill and employ young people in India. Disha programme started with the mission of skilling and making women employable. He spoke about how the group of rural women developed branded brooms changed their lives and the leader of their group has become a millionaire. He mentioned that to create a massive social capital among the rural population, we need to connect and collaborate.

He also emphasized on 'Blending of Virtual and Physical Worlds' and achieving 'Singularity' by the year 2035. He quoted 'Nobody is creating jobs; we have to create ability through trust, and by connecting and collaborating'.

In his Special Address, **Mr. Tarun Kapoor**, IAS, Vice Chairman, Delhi Development Authority, stated that Delhi is known for many positive and negative things and one of the alarming issues is pollution. It is the most polluted city in the world. Currently, DDA is working on the next 'Master Plan 2041', to curb the biggest environment challenge

Highlights of the Workshop



Lt. Gen. J. S. Ahluwalia, PVSM (retd.), President, Institute of Directors welcoming Mr. Robert Stenhouse, President, Association of Chartered Certified Accountants (ACCA), UK



Lt. Gen. J. S. Ahluwalia, PVSM (retd.), President, Institute of Directors



(L to R) : Mr. Ashok Kapur, IAS (retd), Director General, Institute of Directors, Mr. Md. Sajid Khan, Head of International Development, Association of Chartered Certified Accountants (ACCA), UK, Mr. Shailesh V. Haribhakti, FCA, Managing Partner, Haribhakti Group & Board Member on multiple boards & Chairman, IOD Mumbai Region, Mr. Robert Stenhouse, President, Association of Chartered Certified Accountants (ACCA), UK, Lt. Gen. J. S. Ahluwalia, PVSM (retd.), President, Institute of Directors, Her Excellency Jan Thompson OBE, British Deputy High Commissioner, New Delhi & Mr. Tarun Kapoor, IAS, Vice Chairman, Delhi Development Authority.



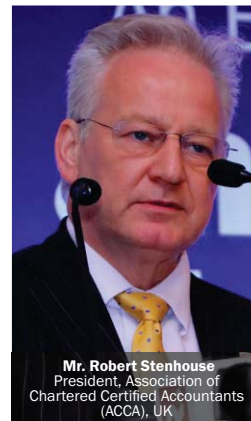
Mr. Md. Sajid Khan
Head of International Development
Association of Chartered Certified
Accountants (ACCA), UK



Mr. Shailesh V. Haribhakti, FCA
Managing Partner, Haribhakti Group &
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Mr. Tarun Kapoor, IAS
Vice Chairman
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Mr. Robert Stenhouse
President, Association of
Chartered Certified Accountants
(ACCA), UK



Her Excellency Jan Thompson OBE
British Deputy High Commissioner
New Delhi



Release of Global Report: "Tomorrow's Capitalism: Social & Environmental Value Creation" (L to R): **Mr. Md. Sajid Khan**, Head of International Development, Association of Chartered Certified Accountants (ACCA), UK, **Mr. Robert Stenhouse**, President, Association of Chartered Certified Accountants (ACCA), UK, **Lt. Gen. J. S. Ahluwalia, PVSM (retd.)**, President, Institute of Directors, Her Excellency **Jan Thompson OBE**, British Deputy High Commissioner, New Delhi and **Mr. Tarun Kapoor, IAS**, Vice Chairman, Delhi Development Authority.

Networking



Lt. Gen. J. S. Ahluwalia, PVSM (retd.), President, Institute of Directors & **Mr. Md. Sajid Khan**, Head of International Development, Association of Chartered Certified Accountants (ACCA), UK



A view of the audience



Mr. Tarun Kapoor, IAS
Vice Chairman, Delhi Development Authority interacting with the participants.



Mr. Robert Stenhouse, President, Association of Chartered Certified Accountants (ACCA), UK interacting with the audience during the Evening Workshop.



Networking during the Evening Workshop



Audience networking during the Evening Workshop



Audience networking during the Evening Workshop



A view of the audience

Delhi is facing today. Infrastructure wise Delhi has grown rapidly and the Pollution Index has also risen at a very fast pace.

He emphasized about the sewage waste mismanagement, which led to three large mountains of garbage as the administration had completely failed to curb the menace. The Government of Delhi along with DDA was working towards decentralization of garbage in the city. The administration is also creating awareness amongst the citizen to start decentralization of waste from the households, so that the latter part can be dealt in an efficient manner.

He stated some facts about Delhi, like:

- Area of NCT is about 1400 sq. km.
- Number of unauthorized colonies is more than 70%
- Large number of colonies does not have sewerage system in place and sewage is constantly getting discharged into Yamuna.

DDA was planning to install large water treatment plants to purify the sewage water discharging directly in Yamuna. Delhi Jal Board is also working towards the treatment of sewage water. Mr. Kapoor stated that DDA will ensure that the citizens of Delhi feel proud about their environment.

He also raised concern about the alarming rise in the population of Delhi, as it is a favorite for employment seekers. DDA is working on developing living spaces in nearest proximity of the Metro Stations so as to reduce travel time which will automatically decrease the usage of private vehicles and curb the carbon footprint.

He raised concern that Delhi's green area has not increased significantly albeit having 6 Bio-diversity parks and 780 other parks maintained by DDA. He stressed that the leaders of the country and society should give more importance to environment. He also advocated about shifting from non-renewable resources like coal, petrol, diesel to renewable resources such as solar energy.

Mr. Robert Stenhouse, President, Association of Chartered Certified Accountants (ACCA), UK, in his Theme Address, stated that ACCA is pioneering in creating awareness on sustainable environmental value creation. With climate change, sea level is growing worldwide, and it requires speedy & decisive actions by both Government and businesses. Everybody needs to be involved for social and environmental value creation for the public interest at large. He highlighted the five major challenges affecting the business were:

1. Better performance
2. Greater demands of information
3. Fear over risks of climate change
4. Consumer shifting preferences
5. Business-as-usual is broken

He stated about the four ways Business Leaders can make a difference, which were:

1. Improving Scientific Literacy, particularly on climate risk
2. Better Collaboration
3. Understanding and explaining impacts precisely
4. And a Purpose to serve the Public Interest

Mr. Stenhouse specially stressed on empathy and fairness in business.

Her Excellency Jan Thompson OBE, British Deputy High Commissioner, New Delhi in her Guest of Honour Address, discussed on the movement taken by UK towards De-Carbonization of UK Economy by 2050. She raised concerns on the cost of Environment

Development, referring to the 2010 data which states that the cost for environment development ranged between 2.1% to 7.4% of the GDP.

She stressed on the concept of Triple Bottom Line (TBL) and stated that businesses were motivated to adopt this method to evaluate their business growth trajectory in a meaningful manner.

In 2014, ACCA experts had found 5 major issues for preparing the world for capitalism finance as:

1. Volatile & changing environment – Risk to the environment
2. Smart Finance Delivery
3. Understanding of business and how it generate values
4. Paying attention to new technologies – more sustainable
5. Keep the matter and utilize the talent

H.E. Thompson emphasized that the whole ecosystem has to connect and collaborate in order to be aligned with the concept of TBL, as the world needs more ways to arrive at social and environmental governance except GDP. Adopting of new technologies which are less harmful to the environment should be considered by all businesses.

She highlighted that UK & India had collaborated to prepare 8000 cities in India, for the climate change and it is estimated that investment in trillions of pounds will be required.

UK & India have also partnered for creating 40 smart cities in near future, which would cost nearly £40 million. Stakeholders like NBFCs and Stock Exchanges have also been engaged in fulfilling this mission. In conclusion she also touched upon Disaster resilience & environment deterioration.

In the Vote of Thanks, **Mr. Ashok Kapur, IAS (Retd.)**, Director General, Institute of Directors, India, talked about the forthcoming 'London Global Convention', being held in London from 13th to 16th November, 2019. He informed all that **The Rt. Hon. Alok Sharma**, the new Cabinet Minister in Her Majesty's office shall be the 'Chief Guest' on the occasion, and also deliver his Chief Guest Keynote Address at the '2019 London Global Convention', during the Golden Peacock Awards special presentation ceremony, on 14th November 2019. IOD would like to highlight this very useful report, produced by ACCA amongst our global network and members. He also thanked H. E. Thompson for confirming the presence of Sir David Clementi, Chairman, BBC- The British Broadcasting Corporation, for the above Global Convention in London. He thanked the participants and invited them for dinner.

Compiled by:

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