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Our futures are not assured. Unsustainable growth, lifestyles and business activities are damaging the environment, reducing biodiversity, depleting natural capital and contributing to global warming and climate change.

We need to recognise that we are the cause of our own problems.

Individuals, organisations and communities want the benefits of development and consumerism, but without their negative consequences. We want to have our cake and eat it.

The undesirable impacts of human behaviours upon the environment and their social consequences have reached potentially catastrophic levels.

Transition and transformation journeys to more sustainable operations and lifestyles must be accelerated while they are still possible. We must act before tipping points are reached after which an existential challenge such as global warming becomes unstoppable.

We cannot assume continuing corporate relevance, acceptability and success.

We must help colleagues to be aware of the consequences of corporate activities, alert to developments in the business environment affecting them, and sensitive to changing stakeholder views about them.

Some ESG motivations reflect legal and regulatory requirements, pressures from stakeholders and wider public aspirations, expectations and requirements.

Rather than just react, boards should pro-actively address challenges such as climate change. Corporate activities need to be sustainable and have beneficial rather than harmful impacts.

More stakeholders are focusing on ESG issues. There are reputational, financial and relationship benefits of responsible leadership.

The need for greater environmental and social responsibility and more responsible governance is clear.

Matters before a board, from corporate purpose, objectives and priorities to corporate activities and their impacts, should now be viewed through an ESG lens.

We need to confront contextual challenges

Investors with ESG priorities and stakeholders in general seem increasingly concerned with the broader economic, social and environmental impacts of corporate activities.

Many Indian boards face particular challenges.

In relation to global warming, past emissions of greenhouse gasses are history. Whether or not tipping points are triggered will depend upon what we do now and future emissions.

India plans to be a net emitter of greenhouse gasses beyond 2050. Given the potential catastrophic impacts of uncontrollable temperature rises and related losses and damages claims, should Indian boards be more ambitious in their corporate net zero targets?

The premeditated and illegal invasion of Ukraine in violation of the UN charter has caused many countries around the world to impose sanctions upon Russia. The UN Secretary-General has said that "Ukraine needs and deserves our full commitment and full support".

Corporate values, ethical principles and reputations are at stake in many markets. Should more Indian boards follow the example of companies like Tata Steel and Infosys and stop working in the Russian Federation and/or withdraw from the country?

We need to grasp opportunities that accompany our challenges

Corporate purpose, vision, values, goals and objectives must be sustainable, aligned and consistent with the strategies, policies and behaviours to achieve them.

Environmental and social goals and objectives should be ambitious and even stretching, but they must also be affordable and attainable.

Boards must achieve a balance between measuring, monitoring and reporting on what they set out to do, and being open, receptive and flexible in relation to new opportunities and pressures for more responsible conduct.

Effective boards recognise the potential for engagement and alignment around shared interests. They understand existential challenges and the opportunities they create.

Board and corporate discretion to act must be used.

Corporate constitutions often give directors wide discretion in terms of the activities a company can undertake. Confronting shared challenges and seizing related opportunities could be a corporate purpose.

While Governments sometimes act quickly in crisis situations, the greater freedom of action of corporate boards can often be more conducive of diversity, flexibility and creativity.

Companies can often offer alternatives, choice and bespoke responses. They can try different approaches to suit local requirements.

Directors can play a vital role as instigators, enablers and supporters of exploration, innovation and entrepreneurship. These activities are crucial for addressing existential challenges and transitioning to more sustainable operations and lifestyles.

We need more collaboration and collective action

Coalitions or consortia of organisations may have to be brought together to address common requirements, such as those for climate change adaptation and more resilient infrastructures.

Addressing many of the challenges facing us and seizing related opportunities requires collective effort. What a company does in collaboration with other entities may be as important as its own solo activities.

We must be more open and transparent

Corporate accounting and reporting practices often conceal negative externalities. Damaging activities are hidden or tolerated and reported as 'profitable'.

Directors who do not challenge are morally responsible. In time they may become legally liable for consequential harm to the environment, public and future generations.

The drivers and root causes of irresponsible and harmful activities must be understood and addressed.

ESG should be recognised as an opportunity

Responsible business is more than scaling back damaging activities, unsustainable operations and negative consequences. ESG should involve initiatives to create, enable and support operations and lifestyles that are desirable and sustainable.

ESG is about opportunity and responsible innovation, enterprise and capitalism, and living in harmony with the natural world as advocated by Indian ancient wisdom.

ESG can engage and may excite, but it often requires passion and courage to achieve. Directors should act as a corporate conscience and become educators, advocates and ambassadors.

Creating more responsible, inclusive and sustainable corporate futures and lifestyles may require significant, if not radical, changes of priorities. Focus may need to switch from outputs to outcomes.

Maybe the feelings and fulfilment that customers seek could be more reliably delivered by less environmentally damaging and resource intensive alternatives.

We should help people to do things differently, make more responsible choices and adopt simpler, healthier, less stressful and wasteful, and more rewarding and sustainable lifestyles.

Finally we must act while there is still time

Our future and that of many ecosystems remain in the balance. Shared existential challenges and experiences create a rare opportunity to unify around the common goal of survival.

Sadly, the invasion of Ukraine has exacerbated fault lines and opened up new ones, at a time when we need collaboration and collective action to deal with shared existential challenges.

You are at this summit because you care. You think about consequences. You favour responsible conduct and you want to improve ESG outcomes.

Responsible innovation and strategies for creating sustainable futures are urgently required. You have never been more needed.

You could make the difference between catastrophe and survival. You have a purpose, a cause and an unprecedented opportunity. Go for it.

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