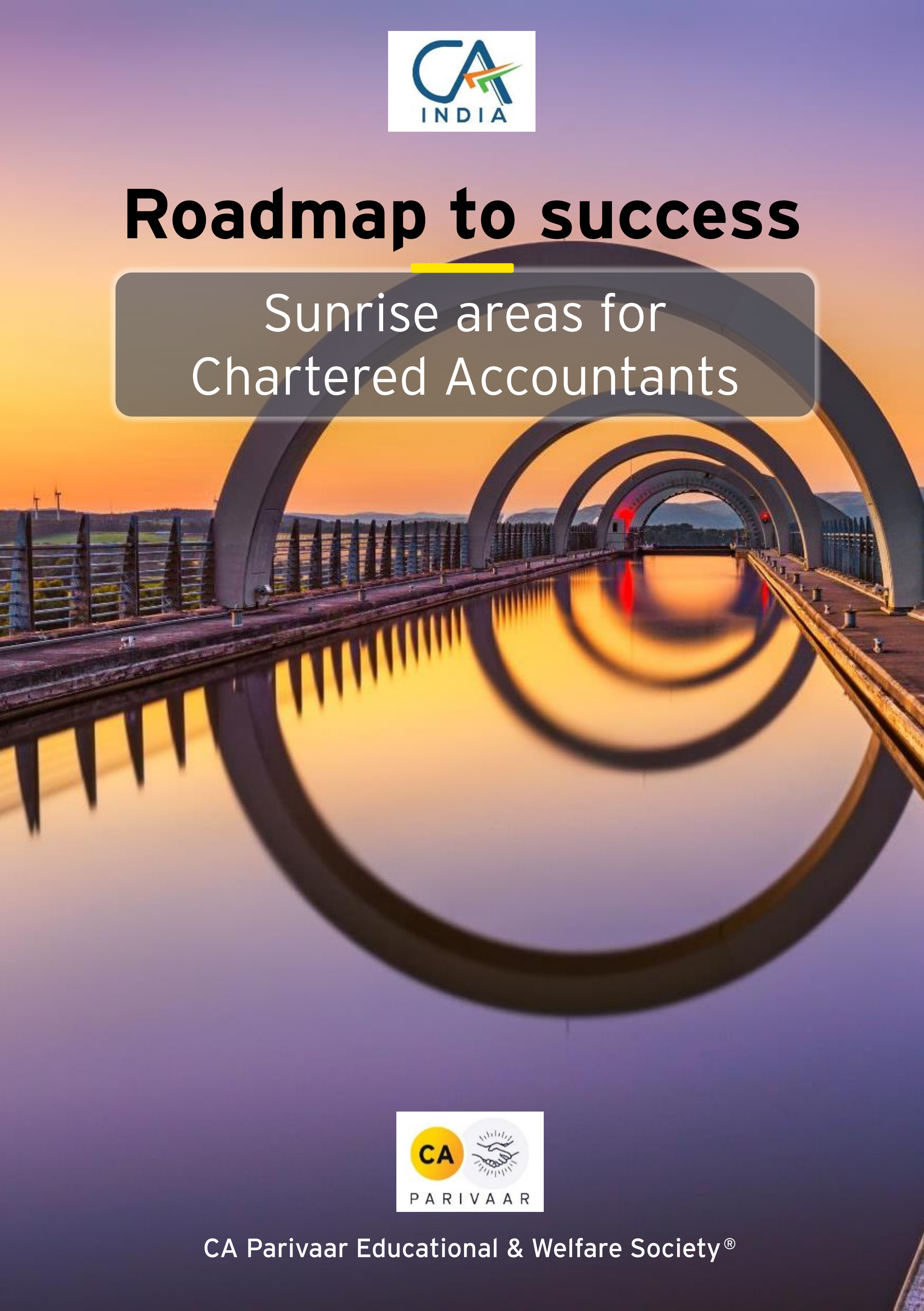
Roadmap to success

Sunrise areas for Chartered Accountants



CA Parivaar Educational & Welfare Society®

Chapter 1

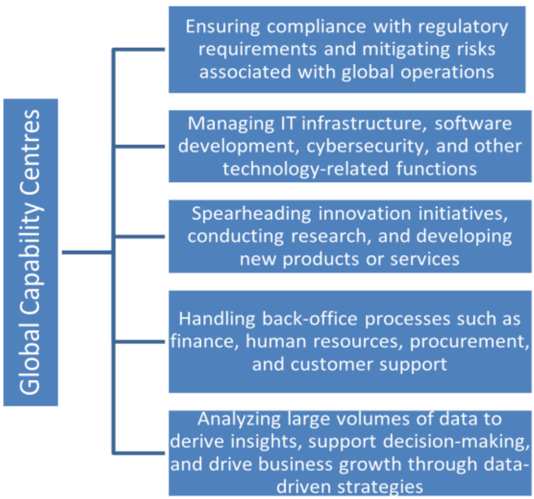
Global Capability Centres: Outsourcing

A. What Are GCCs

Global Capability Centres are offshore units established by multinational corporations to perform a range of strategic functions. They leverage specialized talent, cost arbitrage, and operational efficiencies in various locations worldwide. They're not just about saving money; they do key jobs that keep everything running smoothly for the parent company.

B. Core Functions of GCCs

GCCs help companies concentrate on their core competencies while using the skills of centres in other places to grow and come up with new ideas. Here are some of the primary functions of GCCs:



C. Advantages of Establishing GCCs

1. Cost Advantages and Efficiency

- **Increased Margins:** By offering offshoring services at competitive rates enabled by lower labor costs in India, the service provider can attract more clients and increase profit margins.

- **Better Resource Utilization:** As the timelines are different for different geographies, the service provider can manage the utilization of their team workforce better. They can also switch team members to service different geographies according to their skillset which gives them an opportunity for better utilization.

2. Market Expansion and Growth

- **Access to a Global Client Base:** Offshoring allows the service provider to get exposure to clients in a global marketplace, significantly expanding their potential client base. This diversifies their revenue streams and reduces dependence on the local market.

- **Increased Brand Recognition:** Successfully serving international clients can enhance the service provider's reputation and brand recognition, attracting even more global clients in the long run.

3. Enhanced Service Portfolio and Expertise

Working with global clients exposes the service provider to international accounting standards, best practices, and industry trends. This enhances their overall knowledge and service delivery capabilities.

4. **Risk Mitigation and Business Continuity**

Global Capability Centers are like a safety net for businesses. Spreading their operations across different places helps companies dodge regional challenges. It ensures business goes on smoothly, no matter what surprises come their way.

5. **Scalability and Flexibility**

GCCs give companies this incredible ability to scale up or down super quickly, depending on what the market is doing. So, whether it's handling sudden spikes in demand or taking on exciting new projects, GCCs keep businesses nimble and competitive.

6. **Knowledge Transfer and Collaboration**

These centers work as hubs for knowledge transfer and collaboration within the organization. The global nature of GCCs helps exchange best practices, insights, and innovative ideas across different business units. This cross-pollination of knowledge develops a culture of continuous learning and improvement.

D. GCCs in India

GCCs in India operate across a diverse array of fields, reflecting the country's vast talent pool and technological prowess. These fields span from IT and BFSI to healthcare, engineering and beyond, GCCs leverage India's talent and technological advancements to drive innovation, efficiency, and growth, thus, making India a strategic hub for many multinational corporations.

"India is a global leader in outsourcing and the most preferred Offshoring Location worldwide".

India GCC potential

1600+ GCCs	**~60%** growth since 2015	**1.66 Mn+** estimated GCC talent	**71k** talent from Tier-II and Tier-III cities
$46 Bn estimated GCC market size (2023)	**$110 Bn** expected GCC market size (2030)	**6.9%** CAGR since 2015	**11.51%** CAGR expected for next 8 years

Over the past two decades, India has emerged as a prime destination for organizations seeking to establish Global Capability Centres (GCCs). Global Capability Centers (GCCs) have experienced remarkable growth and transformation, becoming a strategic asset for global businesses in India. With close to 1,600 GCCs and installed talent base of 1.66 million currently, India commands over 50 per cent of the GCCs and has emerged as a prime destination for organizations seeking to establish GCCs.

"The Global Capability Centers or Offshore Centers in India: Transforming from Cost-Saving Hubs to Innovation Powerhouses"

Global Capability Centers (GCCs) act as innovation hubs by uniting specialized talent, fostering collaboration, and harnessing diverse perspectives. These centers serve as spaces for experimentation, technological progress, and process enhancement. They integrate global expertise with local insights, promote continuous improvement, and create future-ready solutions within organizations.

In 1985, Texas Instruments pioneered a new era by establishing the first Global Capability Center (GCC) or offshore center in India, igniting a transformative trend. This move, though less recognized today, marked a significant turning point. As the '90s dawned, India opened its doors to global business. Major companies like IBM, Accenture, and Microsoft saw the potential in offshoring.

D. Professional Opportunities in GCCs

India's growth as a powerhouse in engineering and tech service delivery has been steady over the last few decades. Multinational corporations set up Global Capability Centers (GCCs) as their dedicated offshore facilities. India is the destination of choice for these multinationals.

GCC service providers in India are spread across sectors. The main concentration is in the IT sector, banking and financial services, electronics, energy, and healthcare. These centers were initially cost-arbitrage centers, handling back-office operations, business support services, contact center operations, and IT maintenance. Today, GCCs have developed to become Centers of Excellence for automation, innovation, and analytics. GCCs in India drive their parent companies' innovation and digital transformation agendas.

'GCCs IN INDIA TO HAVE 30K GLOBAL ROLES BY 2030'

GCCs in India have seen a significant shift in their leadership structures, with an increasing number of global leaders based here driving process ownership and other strategic initiatives.

The number of global roles in GCCs in India is projected to grow to 30,000 by 2030, driving digital transformation, leveraging mature capabilities and data driven insights.

Source: https://timesofindia.indiatimes.com/city/bengaluru/gccs-in-india-to-have-30k-global-roles-by-2030/articleshow/111123295.cms

Some of the professional opportunities in GCCs in India are discussed as follows:

1. Finance Offshoring

In the recent past, India has been experiencing a significant shift in finance work portfolios, encouraging GCCs to establish new Finance CoEs that drive end-to-end work ownership from India Centres. A Finance COE is a specialized team that is created within an organization's Finance function with the purpose of driving operational excellence, process improvements, and establishing standard practices by leveraging technologies.

In 2022, India housed over 105 Finance Centres of Excellence, indicating a 15.7% growth since 2017. It is estimated that this number surpassed 120 by 2023, displaying a CAGR of 19.8%.

440+ Finance Shared Services Centers

60 - 70K Talent in Finance Shared Services

Finance COEs are established to provide a range of finance-related services such as financial planning and analysis, accounting, tax & treasury, risk & compliance, etc. By consolidating these functions in one location GCCs can improve efficiency, achieve significant cost savings, and leverage technology and innovation to drive transformation in their Finance function.

2. Leveraging ESG Agenda

The ability of GCCs to act as a reporting and transformation engine is not new. The EY ESG GCC Survey 2024 reveals that GCCs are beginning to climb yet another step in the value chain ladder by housing the global ESG agenda through leveraging their existing capabilities: reporting, risk management, project management, technology development and implementation, vendor management, business process excellence and automation. Some of the ESG capabilities anchored by GCCs are as follows:

a) Sustainability strategy

Developing an ESG strategy entails a comprehensive process that includes engaging with both internal and external stakeholders, conducting benchmark exercises, identifying areas for improvement, setting targets and objectives, managing partnerships and fostering communications. Many GCCs are already in the process of formulating internal strategies geared towards enhancing their ESG performance. Moreover, these GCCs have dedicated teams that work closely with global sustainability counterparts to actively engage stakeholders, identify areas for enhancement, and devise improvement and develop enhancement strategies across various metrics, such as climate change resilience, circular economy, and decarbonization.

b) Project management

The ESG agenda has transformed to a comprehensive organizational priority, engaging both internal and external stakeholders. Successful implementation of ESG initiatives demands collaboration with diverse stakeholders and IT applications. GCCs are leveraging their project management and continuous improvement teams to spearhead a spectrum of these initiatives. This includes overseeing program governance, managing data collection and governance, educating stakeholders, harmonizing processes, and overseeing the selection, implementation, and deployment of reporting tools.

c) Processes and controls

Emerging regulations, frameworks and assurance requirements are increasingly emphasizing the need for enhanced transparency and disclosure of ESG-related data. To meet these reporting expectations effectively, organizations must establish robust processes and data governance protocols for the collection, aggregation, and reporting of ESG data. It is essential that mandates for data collection are seamlessly woven into existing processes, including vendor assessment, enterprise risk management, annual reporting, etc. Progressing towards this objective entails modifications to the IT infrastructure, data integration methodology, and reporting landscape. Notable instances illustrating how GCCs are advancing the reporting agenda include:

- An agro-commodity GCC played a pivotal role in incorporating ESG metrics into the organization's IT systems. Additionally, they contributed to embedding ESG frameworks, logic and rules into the organization's data lake.
- An oil and gas GCC built digital SOPs for ESG related metrics using Business process management (BPM) tools. They have effectively integrated new workflows into existing business processes.
- A Europe based GCC has established processes to engage, collect and harmonize data from over 2000 suppliers.
- The GCC of a leading global alco-bev company established data governance frameworks to ensure the accuracy, integrity, and security of ESG-related data captured throughout its data lifecycle for over 25 Key performance indicators (KPIs)

- The GCC of a large FMCG company mapped end to end metric reporting data flows, identified gaps in reporting processes and helped streamline processes through change management initiatives.

d) Supplier risk management

Reporting obligations across different frameworks require the evaluation, oversight, and disclosure of various vendor ESG metrics. Amidst the emergence of cross-border carbon regulations, multinational corporations are re-evaluating their value chains to bolster their sustainability ratings. GCCs are pivotal in establishing frameworks for evaluating suppliers, facilitating engagement, and empowering suppliers through initiatives like self-assessment scores and data collection portals. For instance, one GCC developed a platform to gather greenhouse gas emission data from over 2000 suppliers, while another GCC created a scoreboard to assess the data quality of various suppliers.

e) Climate risk management

Companies are increasingly scrutinizing the influence of climate risk on their business operations. Financial institutions, in particular, are obligated to evaluate the resilience of their loan portfolios in light of the risks posed by climate change. GCCs are proactively supporting this exercise by creating platforms and predictive scenario models to assess the impact of climate change on their crop yields, loan portfolio, physical assets and biodiversity.

f) Data collection, governance and reporting

For ESG reporting, data needs to be gathered from myriad cross functional teams and applications. One of the most significant challenges is around the accuracy of data being reported. GCCs today are leveraging their capabilities in reporting and technology transformation to build complimenting ESG reporting CoEs. For instance, a global mining company utilizes the GCC to gather and validate data for over 20 metrics. Similarly, an alcoholic beverage company is in the process of establishing a dedicated team to design and implement data collection processes, standardize processes across business units, and collect and report the necessary data points.

g) Carbon taxation and incentives

Global regulations are urging companies to embrace proactive climate change measures. For instance, the European Union's Carbon Border Adjustment Mechanism mandates reporting on embedded greenhouse gas (GHG) emissions of imports, while other governments are incentivizing the adoption of electric vehicles and renewable energy. GCCs are assisting in the analysis of these carbon regulations. For example, a global agro–commodity GCC is helping identify opportunities for cost savings by scanning various regulations.

3. BFSI – GCC Employment Generators

BFSI (Banking, Financial Services, and Insurance) Global Capability Centre's (GCCs) have emerged as a major driver of employment in the Indian IT industry, particularly within the financial sector. GCCs and the IT services industry share the same talent pool. Despite reduction in headcount and slowing down of hiring by the IT sector in India, there was no major hue and cry since GCCs were absorbing them.

Some of the major BFSI GCC hiring trends are.

a) **Demand for Tech Talent:** BFSI GCCs are experiencing a surge in demand for tech talent. In fact, nearly 60% of their workforce now holds tech-related positions. To address this need, they're actively hiring professionals skilled in cutting-edge areas like Artificial Intelligence, Machine Learning, Generative AI, Cyber Security and Big Data Analytics.

b) **Rise of Hybrid Roles:** BFSI GCCs are increasingly seeking individuals with a strong understanding of the financial services industry combined with strong technical skills.

c) **Leveraging Startup Talent:** To drive change and disruption, GCCs are actively recruiting talent from the startup sector who bring fresh perspectives and a willingness to challenge the status quo. This is in fact a symbiotic arrangement where the startup professionals are seeking stability and growth whereas GCCs get their infusion of innovation coupled with technological expertise.

4. GCC Research Analyst

A GCC Research Analyst is a professional dedicated to analysing data, trends, and strategies within Global Capability Centres (GCCs). They conduct in-depth research to support decision-making processes, optimize operations, and drive innovation. Key responsibilities include data collection and analysis, market research, report preparation, performance monitoring, strategy development, and collaboration with cross-functional teams. They gather and analyse data related to GCC operations, conduct market research on industry trends and competitive landscapes, and create detailed reports to communicate findings to stakeholders. Additionally, they track performance against key performance indicators (KPIs), assist in developing strategies to enhance efficiency and growth, and work closely with teams from IT, HR, finance, and operations. Utilizing advanced analytical tools and technologies, such as artificial intelligence and machine learning, they provide accurate and actionable insights. Overall, a GCC Research

Analyst plays a crucial role in helping GCCs stay competitive, innovative, and efficient in a rapidly evolving global landscape. Several companies such as MNCs, Market Research Firms, Financial Services Firm, Technology Companies offer roles for GCC Research Analysts, often within their own Global Capability Centres or through specialized consulting and research firms.

E. GCCs - Future Road Map

The future of GCCs in India appears promising. With the continuous evolution of technology and the intensifying global competition, multinational corporations (MNCs) are expected to increasingly depend on their Indian capabilities for innovation and strategic growth. GCCs have already emerged as significant employment generators, especially in the IT industry, even as hiring in the IT services sector declines. Moreover, they are poised to expand into other domains such as legal, marketing, and procurement. Additionally, GCCs will increasingly utilize automation technologies, including artificial intelligence and robotic process automation, to further optimize operations. Indian professionals working in GCCs are projected to assume more leadership roles within MNCs at a global level. As generative AI advances, GCCs are set to experience substantial growth, transforming their operations and process optimization.

Chapter 2

Environmental, Social & Governance: ESG/Sustainability

Indian corporates are being forced to adapt to the growing focus and trend in non-financial reporting and performance as the collective awareness of the global population shifts more and more in favor of environment-first and socially responsible corporations. Recently, a few significant blue-chip stock companies announced their long-term goals of achieving zero greenhouse gas emissions.

In India, investors are funding social and environmental initiatives using cutting-edge tools. When speaking at the 26th Conference of Parties (COP26) recently in Glasgow, Prime Minister Narendra Modi took a very firmly held position on what India would do to protect the earth from the concerns of climate change.

To reduce 1 billion tons of anticipated emissions, adopt 500 GW of non-fossil fuel electrical production capacity, source 50% of India's energy needs from renewable sources, achieve a 40% reduction in carbon intensity over 2005 levels by 2030, and, most importantly, achieve net-zero by 2070.

Even if India is developing quickly, the choices made today regarding energy will have a significant impact on the rest of the world. Communities all around India are already suffering from the effects of climate change, including major flooding and heat waves that set records. It is crucial to take immediate action to cut carbon emissions because India is currently witnessing one of the worst and most intense heatwaves in decades with rising temperatures and rising mercury.

The Clean Air Mission, the National Electric Mobility Mission Plan, the National Solar Mission, and the Indian Cooling Action Plan, to mention a few, are just a few of the key government initiatives that India has put in place to both advance its economic development and combat climate change.

A. Why does ESG hold great job prospects in India?

In India, employment in the Environmental, Social, and Governance (ESG) sector increased by 468% between April 2019 and April 2022, according to a recent analysis from the international employment website Indeed.

The biggest jump in demand over the previous year occurred between April 2021 and April 2022. The number of job opportunities jumped by 154% from a year ago, when they increased by 97%, according to the same report. But why has the number of ESG career prospects in India suddenly increased? Let's investigate.

New SEBI Norms on ESG Reporting

The top 1,000 listed companies by market valuation by FY23 will have to comply with new sustainability-related disclosure criteria, according to a circular issued in May by the Securities and Exchange Board of India (SEBI). Such reporting will be done using a redesigned Business Responsibility and Sustainability Report (BRSR) format. Initially, the choice was made on March 25 during the SEBI board meeting. It consists of the following:

a. It may be necessary to set sustainability goals and targets as well as provide performance and environmental disclosures. Energy and water use, air pollutant emission levels, greenhouse gas emissions, the adoption of recycling and reuse, waste production and disposal techniques, and biodiversity may all be disclosed.

b. Indian businesses are required to submit reports on a variety of topics, including employee gender and socioeconomic diversity, accommodations for people with disabilities, turnover rates, median salaries, welfare benefits for both permanent and temporary workers, health and safety, and training.

c. Companies are required to report their Social Impact Assessments (SIAs), rehabilitation and resettlement programmes, and community involvement through CSR. Product labelling, recalls, data privacy, and cybersecurity problems must be reported by consumers.

B. Is it a Good Time to be an ESG Professional in India?

Being a part of the ESG revolution now is fantastic; it couldn't be a better time, whether in India or anyplace else in the world. There has never been a greater need for analysts, strategists, and other professionals involved with the ESG issues.

a. The increase in ESG employment in India is evidence that the idea of letting values guide a business has gained traction during the past ten years, peaking during the pandemic.

b. Demand for ESG roles may increase in the upcoming years as more sectors include ESG in their overall strategy and business goals, making sustainability and community relations an important component of their actions.

c. The country is on course to generate over 50 million new job opportunities in the climate business for discriminating persons thanks to India's commitment to net-zero emissions by 2070. India is also swiftly becoming a leader in green innovation on a global scale, which, if well organized, will lead to a significant increase in job prospects.

d. The sector will expand more swiftly if there are more investments made in indigenous technologies and manufacturing capabilities for resource and climate conservation. It is anticipated that the proposed Union Budget 2022–23 will add gasoline to the fire given its strong emphasis on climate change and sustainable development.

C. Role of ESG Professionals

ESG specialists analyze, report, and analyze ESG data and assist corporations in developing the best frameworks and policies to further enhance their ESG performance. ESG criteria will be examined by experts in the financial industry, who will incorporate them into the investment process. All of the effort is ultimately directed towards assisting corporations, investors, and other stakeholders in making business decisions that have a net-positive impact.
These facts are used to assess if the risk margins associated with crucial business operations are in line with the company's (or the investor's) ESG standards. These insights are also used by ESG specialists to better identify possible risk mitigation strategies. The following paragraphs provide details on some of the ESG options available:

D. ESG opportunities

1. Developing ESG framework

Various experts having professional qualifications like Chartered Accountants (CAs), economists, environmentalists, law professionals and management professionals play an important role in framing various ESG related guidelines. Environmental, Social and Governance framework includes diversified reporting standards and formats like Sustainability Accounting Standards (SAS), Climate Disclosure Standards (CDS), Global Reporting Initiative (GRI), Carbon Disclosure Project (CDP), Climate Related Financial Disclosures, Global Compact Workforce Disclosures, Social Audit Standards, Business Responsibility and Sustainability Reporting, Sustainability Reporting Maturity Model etc.

There are many national and international firms which provide consultancy related to Environmental, Social and Governance issues. These firms employ domain experts including certified accountants, economists, environmentalists and so on. Young and talented minds have great opportunities in this area. The experts can independently work for the development or improvement of the above-mentioned frameworks, or they can join any of the reputed national or international firms working in this area.

2. ESG audit

An ESG audit evaluates the risks associated with ESG and can confirm the veracity of the ESG-related information that a business publishes to its stakeholders, workers, and regulatory agencies. ESG audits can be internal or external, just like any other audit. Businesses are using third-party assurance auditors more frequently to provide reports on such ESG disclosures. An ESG audit will probably be in line with other aspects of a business's compliance needs. Verifying the efficacy of ESG-related controls and activities can assist businesses in identifying gaps, evaluating risks, and creating a suggested course of action.

Diverse audit standards are being used to engagements, even though ESG audits are not uniformly performed within and across jurisdictions. The audit profession will be used to fill the demand as ESG reporting develops. Since they have extensive experience deciding if a client is in compliance with numerous standards and frameworks, experienced CAs are the greatest candidates to undertake ESG audit services.

- **Role of internal auditors:** Internal auditor support can be helpful in establishing various aspects of the ESG framework and incorporating the appropriate governance and control component, keeping in mind the internal audit skill set. However, internal auditors could be tasked with reviewing the following ESG factors:

a. Analyze the present ESG maturity of an organization - Internal auditors can evaluate the ESG strategy's current maturity by contrasting it with that of other organizations. This will highlight any potential chances for improvement.
b. The internal auditor can assess the roles and duties assigned within the business to carry out their ESG plan and monitor ESG issues. This will ensure that the governance structure and monitoring are appropriate.
c. Validate the ESG risk management goals. Internal auditors can make sure that the goals are attainable, measurable, integrated into the business's strategic objectives, and regularly discussed at Board meetings when it comes to tracking progress.
d. Work along with enterprise risk management (ERM) - To help management recognize, evaluate, and control ESG risks throughout an organization, enterprise risk management strategies must incorporate substantial ESG risks. By categorizing risks and adding them to their risk registers, internal audit can help management.
e. Make sure ESG policies and processes are documented. Internal auditors can evaluate ESG policies and procedure manuals, which aids the organization in communicating its strategy, goals, and the actions to be taken to manage ESG risks.
f. Perform risk assessments to ascertain whether an organization's ESG measures are important and in line with expectations of stakeholders including investors, clients, and customers.
g. A company's internal auditor can assess its current frameworks and standards to make sure they are reasonable, being followed, consistent with industry-recommended frameworks and regulatory requirements, and comparable with those of other companies in a similar industry.

h. Internal auditors can audit to identify and evaluate important controls needed to minimize ESG risks and discover gaps or significant weaknesses across major business processes in an organization. Evaluate the design and operating effectiveness of control activities.
i. Reviewing management's ESG financial and non-financial reporting indicators that are utilized for public disclosures is one of the most important areas for internal audit. This is done to prevent false accusations that can harm an organization's reputation.
j. Work jointly with the legal and compliance department - Internal audit can confirm that ESG reporting disclosures adhere to relevant regulations in conjunction with the legal and compliance department.

3. Carbon Footprint Measurement

An indicator that takes into account the GHGs (greenhouse gases) released by human activities is called a carbon footprint. Because of their abundance in the atmosphere, solar radiation that is reflected onto the earth's surface is trapped. Thus, they share some of the blame for global warming. Despite being nearly related terms, "carbon footprint" and "carbon footprint report" do not refer to the same thing. The carbon footprint is the mark that our consumption and production of GHGs leave behind. In contrast, the carbon footprint report analyses the GHGs produced by each of our many activities. This is especially true given that they involve numerous participants and equipment (electrical, digital, etc.). Therefore, they are particularly interested in reducing their carbon footprint. They must contact a service provider qualified to do a carbon assessment to achieve this.
Following points explains the reasons why CAs are well-suited to fight carbon footprint in India.

- Expertise in Sustainability Reporting
- Understanding Regulatory Frameworks
- Financial Acumen and Investment Analysis
- Risk Assessment and Mitigation
- Advocates for Transparency and Accountability

4. Green Energy Industries Consultancy

UNEP introduced the green economy initiative (GEI) in 2008. The GEI seeks to shift national economies onto a new course where job creation and output development are fueled by increased investment in green industries as well as a shift in consumer preferences towards goods and services that are more environmentally friendly. The Sustainable Infrastructure Partnership (SIP) was founded in 2018 as a platform to promote and support integrated approaches to the planning and implementation of sustainable infrastructure. By taking into account the intricate relationships between various infrastructure systems, sectors, phases, governance structures, and sustainability factors, integrated approaches can help deliver the best environmental, social, and economic outcomes of infrastructure development. This is because they acknowledge the importance of infrastructure to the 2030 Agenda. The SIP works with a wide variety of stakeholders to share expertise, promote international cooperation, and support capacity building at the national level in order to promote systems-level approaches that more fully utilize the intricate connections between infrastructure and the SDGs.

The specific objective of this consultancy is to support UNEP's work for green economy transition of countries and for informing policy makers and other key stakeholders to better design and implement economic policies, enabled by digital technologies. Professionals having experience in project/programme management on green economy, climate change, sustainable infrastructure or sustainable development and a good understanding of digital technologies being used on supply chain management, environmental monitoring and sustainability standards. Experience and knowledge of open-source tools for web design, document layout and data visualization can also prove to be an added advantage.

5. Blue Economy Consultancy

The Blue Economy is "the sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of ocean ecosystems." Our oceans are a valuable resource that provides a home to millions of species. The demand for food, minerals, energy, and knowledge derived from the ocean is driving the development of next-generation marine or "blue" technologies. Industries like ocean observation, for instance, are expanding their offshore operations in order to benefit from and collect data from the huge ocean. To make sure that the economic growth of the oceans contributes to genuine prosperity, The Principles for a Sustainable Blue Economy tries to simply describe the idea of the Blue Economy. The Blue Economy is committed to launching appropriate programmes for, among other things, human resource development, mining, deep-sea/long-line fishing, research and development, stock assessments of marine resources, introducing marine aquaculture, deep-sea/long-line fishing, and biotechnology, as well as the sustainable exploitation of ocean resources.

The blue economy of India is regarded as a segment of the national economy that includes the full system of ocean resources and all man-made economic infrastructure in marine, maritime, and onshore coastal zones that are subject to national legal authority. It promotes the creation of products and services that are directly related to national security, environmental sustainability, and economic progress. For coastal countries like India, the blue economy represents a significant socioeconomic opportunity to wisely use ocean resources for societal benefit.

A chartered accountant (CA) can provide a range of financial and business-related services for clients operating in the blue economy sector. Here are some services that a chartered accountant can offer:

- Financial Planning and Analysis: A CA can assist in developing financial plans and conducting financial analysis for businesses operating in the blue economy. This includes forecasting revenues, assessing costs and profitability, and identifying financial risks and opportunities.
- Compliance and Regulatory Advisory: CAs can provide guidance on regulatory compliance requirements specific to the blue economy sector, such as environmental regulations, permits, licenses, and reporting obligations.
- Risk Management and Internal Controls: Chartered accountants can assess and mitigate financial and operational risks for blue economy businesses. They can develop and implement internal control systems to safeguard assets, prevent fraud, and ensure compliance with policies and procedures.
- Financial and Business Consulting: CAs can offer broader financial and business consulting services, providing strategic advice, financial modeling, performance analysis, and recommendations to help blue economy businesses make informed decisions and achieve their objectives.

It's important to note that the specific services offered by a chartered accountant may vary based on their expertise, experience, and the needs of the clients in the blue economy sector.

6. Circular Economy Consultancy

Companies are being forced to become more efficient and use resources sustainably as a result of the climate crisis, the depletion of natural resources, waste pollution, and other environmental challenges. Companies must reframe and modify their business models in accordance with the circular economy concepts of "reuse, repair, and recycle" in order to comply with rules like the EU's new

Circular Economy Action Plan and seek sustainable innovation. It can be difficult to switch from a linear to a circular business strategy. It can be challenging to evaluate and compare the costs and environmental effects of circular solutions to those of typical take-make-waste items or technologies. Finding trustworthy, data-driven proof points for lucrative circular alternatives is the largest problem for businesses.
In the framework of a circular economy, sustainability consultants offer solutions to examine, evaluate, and pinpoint improvement possibilities for the sustainability performance of your products. You can construct a business case for the circular economy with the assistance of experts and close the loop in your business model. Sustainability specialists can support your transformation by evaluating readiness, finding commercial benefits, and quantifying the actual impact of circular solutions and technology. They can also help you integrate the circular economy into your ESG strategy.

7. Consultancy to State and Central Govt. and Other Countries

Experts can provide various services to central or state governments regarding Environmental, Social, and Governance (ESG) matters. Here are some examples of services that experts can offer:

- Policy Development and Implementation
- ESG Regulatory Compliance
- Sustainability Reporting and Disclosure
- ESG Data Collection and Analysis
- Capacity Building and Training
- ESG Investment and Financing
- Stakeholder Engagement and Collaboration
- ESG Risk Assessment and Management
- Green and Sustainable Procurement
- Impact Evaluation and Monitoring

8. Environmental Law Compliance

A professional specializing in environmental law compliance can offer a range of services to help a company ensure compliance with environmental regulations and promote sustainable practices. Here are some examples of services they can provide:

- Regulatory Compliance Assessment: The professional can conduct a comprehensive assessment of the company's operations, processes, and facilities to identify potential environmental compliance issues. They will review applicable environmental laws and regulations and determine the company's current level of compliance.
- Legal and Regulatory Updates: The professional can keep the company informed about changes in environmental laws and regulations relevant to its operations. They can monitor updates, analyze their implications, and advise the company on necessary actions to maintain compliance.
- Permitting and Licensing Assistance: The professional can guide the company through the complex process of obtaining environmental permits and licenses required for its operations. They can assist in preparing permit applications, coordinating with regulatory agencies, and ensuring all necessary documentation is in order.
- Environmental Impact Assessments: If the company plans to undertake new projects or expand existing operations, the professional can conduct environmental impact assessments (EIAs) to evaluate potential environmental risks and impacts. They can help the company understand the regulatory requirements, prepare the necessary documentation, and engage with stakeholders and regulatory authorities.
- Compliance Program Development: The professional can assist in developing and implementing an effective environmental compliance program tailored to the company's specific needs. This may include developing policies and procedures, establishing monitoring and reporting systems, and providing training to employees.

- Compliance Audits and Inspections: The professional can conduct regular audits and inspections to assess the company's compliance with environmental regulations. They will identify any gaps or deficiencies, provide recommendations for improvement, and help the company address non-compliance issues.
- Environmental Management Systems (EMS): The professional can support the company in implementing an EMS, such as ISO 14001, to systematically manage environmental impacts. They can provide guidance on establishing environmental objectives, developing procedures, and conducting internal audits to ensure continuous improvement.
- Risk Assessment and Management: The professional can help identify and assess environmental risks associated with the company's operations. They can develop risk management strategies, including preventive measures and contingency plans, to minimize environmental liabilities and ensure compliance.
- Stakeholder Engagement and Community Relations: The professional can advise the company on effective stakeholder engagement and community relations strategies related to environmental issues. They can help establish dialogue with local communities, NGOs, and regulatory authorities to address concerns, build trust, and foster positive relationships.
- Environmental Litigation Support: In the event of environmental disputes or legal actions, the professional can provide support in navigating the legal process. They can assist in preparing legal strategies, gathering evidence, and collaborating with legal counsel to protect the company's interests.

  It's important to note that the specific services provided by a professional in environmental law compliance may vary depending on their expertise, the industry in which the company operates, and the specific environmental regulations applicable to the company's operations.

9. Environmental Impact Assessment Study

The process of evaluating a project's or development's anticipated environmental effects while taking into account related socio-economic, cultural, and human-health effects—both positive and negative—is known as an environmental impact assessment (EIA). The Environmental Impact Assessment (EIA), according to UNEP, is a tool used to determine the environmental, social, and economic effects of a project before making a decision.
It seeks to anticipate environmental effects early in the project planning and design process, identify strategies for minimizing negative effects, adapt projects to the local environment, and give predictions and options to decision-makers. The Environment Protection Act of 1986, which has numerous stipulations on the methodology and procedure of EIA, provides legal support for EIA in India.

Environmental impact assessments (EIAs) are typically conducted by multidisciplinary teams of environmental professionals, scientists, and experts. The specific individuals or organizations that can conduct an EIA can vary depending on the country and its regulatory framework. Some of the professionals who can help in this area are:

- **Environmental Consultants:** These are specialized firms or individuals with expertise in environmental sciences, impact assessment methodologies, and regulatory requirements. They often lead the EIA process, coordinating the various components and ensuring compliance with relevant regulations.

- **Social Scientists and Sociologists:** These professionals focus on the social aspects of the proposed project. They assess potential social impacts, including impacts on local communities, livelihoods, cultural heritage, and social cohesion. They often engage with stakeholders and facilitate public participation processes.

- **Economists and Financial Analysts**: Economists and financial analysts contribute to the EIA by evaluating the economic implications of the proposed project. They assess potential impacts on employment, income generation, economic sectors, and the overall regional or national economy. They also evaluate cost-benefit analyses and financial viability.

- **Regulatory Authorities:** Government agencies and regulatory bodies are often involved in the EIA process. They review and provide oversight on the assessment, ensuring compliance with applicable laws and regulations. They may have specific guidelines and requirements for conducting an EIA.

It's important to note that the composition of the EIA team may vary depending on the scale and complexity of the project and the specific requirements of the regulatory authorities. In some cases, larger projects may require the involvement of multiple experts from various disciplines, while smaller projects may involve a more focused team. The ultimate goal is to ensure a comprehensive assessment of the project's potential environmental, social, and economic impacts.

10. Consultancy in Green Hydrogen Mission

Green hydrogen is hydrogen produced through electrolysis using renewable energy sources. It is important because it enables the storage of surplus renewable energy, contributes to decarbonizing energy systems, and supports the transition to a low-carbon economy. Green hydrogen can be used in sectors that are challenging to electrify directly, such as heavy industry and transportation, reducing carbon emissions and air pollution. It enhances energy independence, fosters technological advancement, and promotes economic growth. While challenges remain, investments in green hydrogen hold great potential for a sustainable energy future.

Eight recommendations in the white paper titled 'India Green Hydrogen Economy Roadmap', prepared after public-private consultations, include:

- Preparing the roadmap for National Hydrogen Policy by 2021.
- IndiaH2 Hydrogen Taskforce and Workgroups will be established to implement the roadmap.
- A $100 million Green Hydrogen Investment Fund will be used through 2025, and a larger Hydrogen Fund will be raised for 2025–2030.
- Aiming for a 4% hydrogen contribution of the country's energy mix by 2030
- Interministerial government body for hydrogen compliance with harmonized international standards
- Green hydrogen production and use cases in strategic areas, with some projects utilizing grey hydrogen fueled by gas and coal as a first step.
- Ten potential IndiaH2 national projects have been identified, including a fleet of 10,000 hydrogen-powered heavy-duty trucks and infrastructure along the Delhi-Mumbai Industrial Corridor.
- India H2 industrial clusters in the ports, logistics, steel, fertilizer, and mining sectors; and municipal bio-gas hydrogen projects.

  Following the introduction of the "Green Hydrogen Mission" by the Government of India, many companies have established a specialized practice area that provides legal and regulatory advice to clients operating in the renewable energy and cleantech sectors. Experienced team of advocates possessing a wealth of experience in transactions, financing, policy work, and disputes within the energy sector, with a particular focus on power and hydrocarbons can assist clients in analyzing bid documentation and preparing tender submissions to help them secure project contracts. A Chartered Accountant and other professionals having finance background can help clients with the development and financing of green hydrogen projects, including project structuring, due diligence, financing options, and negotiation of project contracts.

11. Advisor for Green and Sustainable Finance

In order to shape real wealth to meet the long-term demands of an inclusive and environmentally sustainable economy, a sustainable financial system develops, values, and transacts financial assets in ways that shape real wealth. The terms "sustainable" and "green" are not mutually incompatible investment categories, although a mapping of related definitions revealed widespread agreement on these terms' characteristics (UNEP, 2016). The term "sustainable finance" is acknowledged as being the most all-encompassing because it covers social, environmental, and economic factors. The term "green finance" then refers to any financial instrument whose proceeds are applied to ecologically sound projects, programmes, and policies with the sole intention of fostering the transition of the economy to one that is low-carbon, sustainable, and inclusive. Large-scale, economically sound green finance promotion helps make sure that green investments take precedence over conventional investments that support unsustainable development patterns. Green finance encompasses all the sustainable development criteria outlined by the UN Sustainable Development Goals (SDGs) and promotes transparency and long-term planning of investments flowing towards environmental objectives.

In order to increase value, make a demonstrable impact, and hasten the transition to a just and sustainable future, professionals in this field can assist financial services organizations in formulating sustainability targets. They can aid in the creation of a framework for green bonds, the creation of a plan for bond issuance, the identification of suitable green projects in which the company can invest, the prudent use of proceeds, and guidance on reporting obligations. A professional can provide post-issuance technical assistance such as explaining the information needed, providing baselines and indicators to measure the impact of chosen green projects, suggesting work process flows and timelines for reporting in line with the Green Bond Framework, creating terms of reference for the Auditor to provide the annual assurance report in line with the Green Bond Framework, and providing digital templates for use by tech companies.

12. Business Responsibility and Sustainability Reporting (BRSR)

An initiative titled the BRSR aims to give investors access to standardized disclosures on ESG factors. Investors will be able to identify and evaluate sustainability-related risks and opportunities of companies and make better investment decisions with access to pertinent and comparable information. Companies will also be able to more clearly communicate their sustainability goals, positioning, and performance, which will lead to the creation of long-term value. The National Guidelines on Responsible Business Conduct (NGBRCs) contain nine principles, and the BRSR requests disclosures from listed entities about their performance against each of these principles. Each principle's reporting is broken down into essential and leadership indicators. The reporting of leadership indicators is voluntary, whereas the reporting of the essential indicators is mandated.

The Chartered Accountants can play a significant and integrated role in sustainability reporting in the following manner:

- Evaluating the systems, functions, operations and allied activities in the organization to assess the ‘scope and boundary’ for BRSR requirements.

- Guiding in synchronization of various regulatory and compliance requirements under the Companies Act, 2013 (such as CSR, Directors' Report, etc.) with the disclosure requirements enshrined under BRSR – Section A to Section C.
- Guiding in synchronization of various regulatory and governance requirements under the SEBI-LODR (such as Audit Committee, Vigil Mechanism, Related Party Transactions, etc.) with the disclosure requirements enshrined under BRSR – Section A to Section C.
- Assisting the auditors (external or internal, as the case may be) in having a synchronized exchange of information vis-à-vis the audit function and the disclosure requirements enshrined under BRSR – Section A to Section C.
- Assisting the investors and other users of financial statements by explaining and analyzing the business impact on 'triple bottom line' (Profit, People, Planet) rather than merely on 'bottom line' (Profit).
- Providing assurance on BRSR carried out by the companies. Such assurance can be provided as per the principles of ISAE 3000.

13. Services to ESG Rating Providers

There are several ESG (Environmental, Social, and Governance) rating providers that assess and rate companies based on their sustainability performance. These rating providers evaluate various ESG factors to provide investors, stakeholders, and the public with information about a company's environmental and social impact, governance practices, and overall sustainability performance. Some prominent ESG rating providers are MSCI ESG Research, Sustainalytics, ISS ESG, Bloomberg ESG Data, CDP (formerly Carbon Disclosure Project), FTSE Russell, etc. These are just a few examples of ESG rating providers in the industry. It's worth noting that each rating provider may have its own methodology, criteria, and focus areas when evaluating companies' ESG performance. Investors and stakeholders often consider multiple rating providers and their assessments to gain a comprehensive understanding of a company's sustainability performance.

Accountants can play a crucial role in supporting ESG (Environmental, Social, and Governance) rating providers. They can offer services such as data compilation and validation, audit and assurance, methodology development and review, ESG reporting advisory, internal control and risk assessment, impact measurement and reporting, compliance review, and training and capacity building. Accountants contribute their expertise in financial reporting and assurance to ensure the accuracy, reliability, and transparency of ESG ratings. They assist in collecting and validating data, conducting audits, developing methodologies, advising on reporting frameworks, assessing internal controls and risks, measuring impact, reviewing compliance, and providing training. By providing these services, accountants help enhance the quality and credibility of ESG ratings and assessments.

14. ESG Assurance

Third-party assurance improves the dependability of ESG information and fosters stakeholder confidence, much as audits of financial statements and internal controls over financial reporting. To ensure that ESG information is provided in compliance with specific standards, auditors conduct attestation engagements. According to the Centre for Audit Quality, obtaining ESG assurance from a Chartered Accountant entails "involves the evaluation of processes, systems, and data, as appropriate, and then assessing the findings in order to support an opinion based on an examination or conclusion based on a review." The range of ESG assurance engagements is broad since businesses are at various stages of their sustainability journeys. Clients are looking for assurance regarding their Scope 1 and Scope 2 greenhouse gas (GHG) emissions since external stakeholders are becoming more and more interested in this information. Additionally, some issuers would be required to acquire attestation over their climate indicators under the Securities and Exchange Commission's proposed rule on improved climate disclosures. But many businesses are pushing beyond GHG measures and looking for external validation for a wider range of ESG KPIs.

While the majority of businesses who seek external assurance today begin with limited assurance, the market may eventually move to "reasonable assurance," which is comparable to conventional audits of the financial statements of publicly traded corporations.

Specifically, CAs and auditors are best fit to perform ESG assurance services for several primary reasons, including:

- They have the depth of knowledge in analyzing systems for gathering, interpreting, and reporting information to find gaps, assess risk, and offer suggested ways to reduce them; and
- They have deep experience in determining whether a client is in compliance with multiple standards and frameworks.

15. Sustainable agriculture

Sustainable agriculture provides a much-needed alternative to conventional input-intensive agriculture, which has long-term consequences such as degraded topsoil, diminishing groundwater levels, and decreased biodiversity. In a world where climate change is a concern, it is essential to guarantee India's food security. The phrase "sustainable agriculture" usually refers to farming methods that use fewer resources, include a wider variety of crops and animals, and allow farmers to adjust to local conditions. Only 5 sustainable agriculture practices (crop rotation, agroforestry, rainwater collecting, mulching, and precision agriculture) scale beyond 5% of the net sown area in India, making it clear that this practice is far from being adopted widely. In order to achieve this, there must be significant long-term improvements in each of the three sustainability components (economic, environmental, and social).

Since most SAPs are information-intensive and successful implementation necessitates knowledge exchange and capacity building among farmers, knowledge is crucial to sustainable agricultural practices. Given that agriculture is a labor-intensive industry, farmers may simply mechanize their work if they are aware of the available technology.

A chartered accountant can be extremely important to our nation's agricultural and rural growth. The highly valued traits of integrity, technical competence, knowledge, analytical prowess, and leadership with steadfast purpose are bestowed upon a certified accountant. The government must support this professional endeavor by undertaking awareness campaigns on accounting, auditing, and taxation issues in rural areas with input from the ICAI. The government must also make sure that the required steps are taken to encourage farmers to keep accurate records and to set up the relevant rules in various statutes. Furthermore, the farmers can make some efforts to make their conventional agriculture sustainable as they can also see some support from government in this regard. Some of the steps may be scaling up rainfed areas, restricting government support to farmers by providing incentives to conserve the resources, motivation to adopt the available model and alternative approaches.

Listed below are some of the services Chartered Accountants can perform below services as their contribution towards agricultural accounting and rural development:

- Creating a business strategy in conjunction with the district authorities for the PURA (Providing Urban Amenities to Rural

Areas) complexes located throughout the nation for local businesses to carry out.

- Teaching basic accounting procedures to local talent through the establishment of village knowledge centers in village Panchayats and the provision of consulting to village businesses.
- The creation and use of IT-based, streamlined accounting solutions for rural small business owners.
- Establishing a double entry accounting system in local bodies and teaching local staff how to maintain accurate accounting records, as well as checking the accounts, records, and documents of village local bodies and auditing cooperative credit societies.
- An audit of the money spent on various government programmes for the improvement of rural areas, particularly the agricultural sector, while keeping the wellbeing of farmers in mind.
- Conducting physical verification of various assets created out of Budget allocations by the Government for development of rural agriculture sector.

16. Sustainable Real Estate

Sustainable real estate development refers to the creation of buildings and communities that are environmentally friendly, socially responsible, and economically viable. This involves a range of factors such as energy-efficient design, use of eco-friendly materials, waste management, and water conservation. In India, the real estate industry has been growing rapidly over the past few decades, contributing significantly to the country's GDP. However, this growth has come at a cost, with many projects being criticized for their negative impact on the environment and local communities. According to a report by the Indian Green Building Council (IGBC), the built environment accounts is a significant contributor to climate change. Against this backdrop, the need for sustainable real estate development in India has become increasingly important. Not only does it help reduce the carbon footprint of buildings and communities, but it also promotes social equity and economic growth.

Sustainable real estate development has become an increasingly important topic in recent years, as concerns over climate change and environmental degradation have grown. In India, the real estate sector accounts for a significant portion of the country's energy consumption and greenhouse gas emissions, making it a critical area for innovation and improvement. Investors and developers are beginning to recognize the opportunities presented by sustainable real estate development in India. The government has introduced several initiatives to promote sustainable development, including the Green Rating for Integrated Habitat Assessment (GRIHA) rating system, which provides a framework for evaluating the environmental performance of buildings. Additionally, the government has introduced incentives such as tax breaks for developers who incorporate sustainable design principles into their projects. Investors can also benefit from the growing demand for sustainable real estate development in India. Sustainable buildings are often more energy-efficient, reducing operational costs for building owners and increasing their profitability.

The Real Estate Regulation and Development (RERA) Act, 2016, was introduced to safeguard public interest with regard to the real estate sector. As a part of the same, a lot of faith and trust has been put on the professionals like Architects, Chartered Accountants (CAs) and Engineers, thereby assigning different roles to them. Every section under this Act has some role to play, especially for a CA. Infact, this Act itself has been developed and prepared in consultation with many Chartered Accountants. A gist of some of those roles that can be played by a CA under this Act has been provided herewith:

- **Certification**

The first step to be followed by any developer before initiation of a real estate project is the registration of the project with the Regulatory

Authority. Whether it is an ongoing or a new project, a certificate from the CA is mandatory. Without a CA certificate, the promoter cannot proceed. Once the project is registered, the developer gets money from the customers and the same is deposited in a separate account known as RERA Designated Account in which at least 70% money needs to be maintained. Now, if the developer needs to withdraw this money from the said account to meet project related expenses, a CA certificate is required for the same.

- **Auditing**

The core activity of a CA being accounts and audit, another CA is required for auditing under RERA. It would include verifying the accounts and also the money withdrawn from a designated account which has been certified by another CA, whether it is in terms of the Act or Rules and Regulations as prescribed. Thus, one project would need two separate CAs, one for the certification of withdrawal and another for auditing purposes.

CA providing certification under RERA cannot perform the audit under RERA, as the CA providing certification becomes a representative of the management and thus, both need to be two distinct individuals.

- **Representation**

A CA can represent his/her clients before the Real Estate Regulatory Authority, the Adjudicating Officer and the Appellate Tribunal for any issues arising at any stage of the Real Estate Project.

- **Due Diligence**

Any client who is going to a CA for filing his/her return of income and he/she wants to take a housing loan, wants to work out the capital gain, wants to check up the details regarding a property can take the advice from a CA. The due diligence report of the promoter/ project can be given by a CA. Earlier, this role could be performed only by the

Advocates. Now, since all the records regarding a project shall be kept online, a CA can guide the customer regarding the due diligence of the whole project.

- **Legal Practice**

Having purchased a property with the builder, there are chances of various litigations in the whole process. Accordingly, a CA can file a petition on behalf of customer/real estate agent/builder/landowner/contractor/financer or anybody who has a grievance related to the real estate project, before RERA in case of any discrepancy.

- **Documentation**

Various documentation is required to be done under RERA viz, Agreement for Sale, Development Agreement, Stamp Duty, Registration, Project Report, Sale Deed, Withdrawal Certificate and these documents can be prepared by a CA.

Thus, RERA has offered many opportunities of work for Chartered Accountants owing to the extensive compliances required under this Act. Compliance being the most lucrative exercise for young CAs, RERA Consultancy is seen as an attractive field to be pursued as a career.

17. Corporate Sustainability and Corporate Social Responsibility

Corporate Social Responsibility (CSR) and sustainability have become increasingly important in today's business world. As companies strive to become more socially responsible and sustainable, the role of chartered accountants in supporting and driving these efforts has become essential. The role of chartered accountants in CSR and sustainability is explained as follows:

- **Establishing and Reporting on Sustainability Metrics**

Chartered accountants play a critical role in establishing and reporting on sustainability metrics. They can help organizations develop a framework for measuring and reporting sustainability performance. By establishing key performance indicators (KPIs) and measuring progress against them, organizations can identify areas for improvement and track their sustainability progress over time.

- **Assessing the Impact of Business Activities**

Chartered accountants can also help organizations assess the impact of their business activities on the environment and society. They can conduct environmental and social impact assessments and identify ways to mitigate negative impacts. They can also identify opportunities to create positive impacts, such as through community engagement and philanthropic initiatives.

- **Managing Risk and Ensuring Compliance**

Chartered accountants can help organizations manage risk and ensure compliance with environmental and social regulations. They can provide guidance on regulatory requirements and help organizations implement policies and procedures to ensure compliance. They can also identify potential risks and develop strategies to mitigate them.

- **Advising on Sustainability Strategy**

Chartered accountants can advise organizations on sustainability strategies. They can help organizations develop a sustainability vision and set goals to achieve it. They can also provide guidance on sustainability best practices and identify opportunities for innovation and improvement.

- **Supporting Corporate Social Responsibility Initiatives**

Chartered accountants can support corporate social responsibility initiatives by providing financial expertise and support. They can help organizations develop and implement social and environmental programs, such as employee volunteer programs and sustainability reporting. They can also provide financial analysis and support for social and environmental investments.

- **Advocating for Change**

Chartered accountants can advocate for change in the business world. They can use their expertise to educate organizations and stakeholders about the importance of sustainability and corporate social responsibility. They can also advocate for policy changes and encourage companies to adopt more sustainable practices.

To summaries, the role of chartered accountants in CSR and sustainability is critical. They can help organizations establish and report on sustainability metrics, assess the impact of business activities, manage risk and ensure compliance, advise on sustainability strategy, support CSR initiatives, and advocate for change. By working collaboratively with other professionals and stakeholders, chartered accountants can help drive positive change and build a more sustainable future.

18. Waste Management

Waste management is the collection, transport, processing or disposal, managing and monitoring of waste materials. It is a process generally undertaken to reduce the effect of waste on health, environment and resources. The process of managing waste is generally undertaken either by the generator of waste or by an entity which is engaged in the business of providing service by collecting the waste and disposing of the waste subject to treatment of such waste.

In order to make the world a better place to live, it is pertinent that the waste generated are managed better. Waste management practices can differ for developed and developing nations, for urban and rural areas and for residential and industrial producers. Management for non-hazardous residential and institutional waste in

metropolitan areas is usually the responsibility of local Government authorities, while management for nonhazardous commercial and industrial waste is usually the responsibility of the generator subject to local, national or international controls.
Considering the nature of the Waste Management Industry and the pace at which the industry has grown over the past decade, the need for ensuring proper controls needs to be emphasized. India waste management industry is one of the industries in India which require lots of attention especially with environmental hazards created due to overuse of resources, improper disposal mechanism, especially over the last few years. Though the waste management industry in India is mostly unorganized, the governments both central and state have taken lots of significant initiatives in encouraging this sector to be more organized given the importance of speed of operations required in waste management industry.
With increasing volume of waste generated and considering the vulnerability of the sector to modification of environment and slowness in adopting to the change, internal audit becomes significant. Internal audit also helps in verifying the controls in place within the entity with regard to sufficient and effectiveness in the light of overall business of managing the waste generated or collected and in complying with various laws in force in this regard. Internal audit also helps in assessing the risks faced by the entity and provides a method for management of the same. Internal controls and risk management are extremely important activities in an entity operating in the waste management Industry. Preface to the Standards on Internal Audit, issued by the Institute of Chartered Accountants of India defines the term Internal Audit as: “Internal Audit is an independent management function, which involves a continuous and critical appraisal of the functioning of an entity with a view to suggest improvements thereto and add value to and strengthen the overall governance mechanism of the entity, including the entity’s strategic risk management and internal control system.”

19. Education opportunities in ESG domain

Lack of professionals with standardized skillset in environmental, social and governance (ESG) domain is proving to be a major roadblock for India to realize its net zero emission goals by 2050, according to experts. As per an estimate in March 2022, Think Change Forum, an independent think tank, the size of ESG investments in India ranges from USD 30-40 billion and is growing rapidly.

To make quick all-round progress, ESG adopters in India need the right financial resources, technical resources, and human resource. Over the years, in India, we seem to have made some progress as far as sustainable financing and technology are concerned, but today, we really need to jump-start the process of creating a pool of skilled ESG professionals who can work at the cross-section of business and sustainability. As is the case with many mission-critical enterprise agendas, progression on ESG matters requires a combination of financial capital, technology, as well as investments in human capital. As far as ESG targets are concerned, there is a need to have the "right expertise within the team". Considering the urgency of the matter, it is imperative to find creative solutions that can equip existing professionals to work on the ESG agenda in the short term and in the long term, industries and academia work in close collaboration to develop a pool of ESG talent that is industry absorbable. According to Think Change Forum "The clean energy sector alone would require more than 100 million professionals globally over the next 10-20 years. The number constitutes more than 3 per cent of the total global employable workforce that we have today. So, a mix of immediate and long-term measures is required to address the acute shortage of ESG professionals. Expert agencies operating in space are offering their services at very high rates, making it impossible for small business entities to afford them. The necessity for ESG preparation and manageability accreditation is consequently developing at an unmatched rate. Some of the educational certifications may help the professionals to be an ESG Expert to fill the gap in availability and requirement of such professionals. Some of the important certification courses are like: Certificate in Environmental Social & Governance (ESG) offered by Centre for Environment Health and Safety (CEHS) which is an Autonomous Body Recognized by Ministry of Commerce & Industry, Government of India; ESG - Management, Reporting and Communication offered by IIM Bangalore; Certificate in ESG Investing offered by CFA Institute and Online Certification Course in BRSR offered by ICAI.

The above-mentioned courses help the experts in yielding priceless experiences with regard to ranges of abilities, information bases, and ESG capability that can help them in gaining advancement to improve the profession. These courses investigate every part top to bottom and give understanding to collaborate with meaningful partners. These courses help in understanding the changing dynamics of business operations from shareholder maximization to stakeholder value creation, in learning components of environmental, social and governance (ESG) issues, double materiality for business operations and management through national and international frameworks, learning sustainability frameworks and reporting standards, learning the role of governance in business risk management and mitigation and understanding what the media communicates about sustainability.

20. Climate change, climate risk, climate neutrality and preparation of action plan

Nature and Climate disclosures play an important and increasing role in both adaptation and disaster risk management. This is also recognized within several global agreements and policies (e.g., UN's SFDRR, EU Green Deal, the EU Adaptation Strategy) which embed Nature Based Solutions as a means to address climate change adaptation and disaster risk reduction as well as other societal challenges especially, biodiversity loss and climate mitigation.

Understanding and addressing the risks of nature loss and climate change to corporate value can significantly alter corporate investment decisions and tilt the balance in favor of decarbonization and nature-positive outcomes. With the rapid increase in interest in ESG metrics from investors, the change in consumer perceptions and the increased pressure from governments and NGOs, there is a growing appreciation of the need to factor nature and climate-related risks and opportunities into financial and business decisions. This has resulted in the development of various disclosure frameworks, guidelines and standards. Just as human activity contributed to climate change, the same can help to limit global warming's effects. This is where Chartered Accountants can take a leading role as the world works towards achieving sustainability goals and looks to address the crisis. Since Chartered Accountants occupy influential positions in organizations, in management, on boards and steering committees, they can raise their voices to advocate for change.

E. Conclusion

The growing recognition of the significance of sustainable business practices has increased demand for ESG professionals across various industries. As a result, the ESG job market is becoming more diverse, with the emergence of new roles and job titles and a growing emphasis on sustainable finance. The ESG field is a rapidly growing industry with numerous job opportunities for those who want to make a difference. One can take several steps to increase the chances of landing an ESG job if they want to enter this field.

The demand for ESG professionals is rising as more companies recognize the importance of sustainable business practices. With the emergence of new roles, job titles, and a growing focus on sustainable finance, the ESG job market is becoming increasingly diverse.

The field requires a combination of education, technical skills, knowledge of ESG principles, professional certifications, relevant experience, and strong communication and problem-solving skills. With the proper preparation, one can increase the chances of landing an ESG job or advancing their ESG career.

Gaining experience in the ESG field is essential for progressing. Networking is essential for advancing one's career in any field, and the ESG field is no exception. Since the ESG field is constantly evolving, it's critical to stay current on the latest trends, technologies, and best practices so as to keep your knowledge and skills up to date which can be done by taking classes, obtaining certifications, and reading industry publications.

Volunteering or participating in local sustainability initiatives to get involved in the community can assist in establishing a reputation as a responsible and engaged professional, which may lead to new opportunities. Having expertise in sustainability metrics, renewable energy, or sustainable finance can help in standing out in the ESG field and opening up new opportunities for advancement. An educational degree in a relevant field, such as environmental science, sustainability, social impact, or business, can open up new doors and advance ESG career. It takes time, effort, and dedication to advance in an ESG career. However, one can improve their chances of advancement in this rewarding and impactful field by gaining experience networking, continuing to learn, building your brand, getting involved in the community, developing specialized skill sets, and considering an advanced degree.