

SUSTAINABILITY HORIZON

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EDITORIAL

Following the Russia-Ukraine Conflict, the energy security in the developing nations are at crossroads again. As soon as the sanctions are declared, the oil and gas price started rising in an unprecedented manner. The immediate effect of this price hike was experienced on the food prices, and other essential commodities. The overall sustainable energy future of the nations faced a major stumbling. This has made the role of energy transition even more important. Dependence on the imported energy sources have made the countries vulnerable to global policy complexities and exigencies. Now, the climate action cannot be considered as a separate policy agenda within the larger macroeconomic policy ambit. The distributional justice needs to prevail to overcome this predicament. However, the rise of the neo-Climate Colonialism might put this distributional justice at stake. This is where the global leaders need to come together and solve the issue at the grassroots level. This is not a problem for one, but this can emerge as a problem for many. The COP27 and G20 Summits are perhaps the most viable platforms to raise these issues. With the global policymakers joining hands to combat the issues, it can be hoped that the social inclusivity will be maintained amidst the much-deliberated climatic diplomacy.

With this contextual backdrop, it gives me heartfelt pride to present to you the first issue of the third volume of the quarterly newsletter "Sustainability Horizon" of the Centre for Sustainable Development at Goa Institute of Management. This edition of "Sustainability Horizon" has brought forth the possible environmental impacts of COP27 and G20 Summits. The COP27 has stressed on the boosting of the research and innovation towards achieving the environmental sustainability. On the other hand, the previous G20 Summit has emphasized the role of energy transition. The climate financing of the vulnerable economies are yet to be achieved, while the social inclusivity of the climatic innovations are questioned. These initiatives are to be taken following a stepwise manner. Else, the nations might experience a severe economy-wide rebound effect. The developmental trajectory should be built in a way so that no one is left behind. On these discussed aspects, by bringing the industrial and academic expertise on this platform, "Sustainability Horizon" aims at presenting a wholesome perspective on the global future of sustainability.

We hope that through this newsletter, we are able to contribute to the transition to a new normal, which is environmentally sustainable.



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EDUCATION IN THE CONTEXT OF COP27 AND ITS IMPLICATIONS

COP27, which took place in November 2022 in Egypt, brought together 198 countries to discuss climate change, environmental policy, and related issues providing and allowing the global community to understand progress made toward reducing carbon emissions and discuss new measures and strategies to combat climate change.

Education can bring about a sustainable future, and COP27 is a forum to encourage commitment and action towards transforming education for a sustainable future. UNESCO has aimed to implement and integrate climate change education to transform societies through greening education as part of its efforts on Education for Sustainable Development (ESD). In 2021, through the Berlin Declaration on ESD, a call was made to integrate climate action as a core component of the curriculum of educational institutes. In September 2022, the Greening Education Partnership was launched in New York during the UN Transforming Education Summit (TES) by UNESCO. This summit brought together member states and international organizations to take steps towards the greening of schools, learning among students through greening capacity & readiness, and greening communities. The objective of the Greening Education Partnership is to prepare every learner to acquire the resources required in terms of knowledge, skills, values and attitudes to promote sustainable development.

In the Indian context, as per UDISE 2021-22, as many as 14,89,115 schools teach environmental studies as a subject in addition to various activities organized to generate environmental awareness among students. However, India has a long way to go as one sees environmental degradation reach alarming rates as the effects of climate change manifest itself day by day. The New Education Policy aims to align education in India towards SDG4 of the 2030 Agenda. This has led to the inclusion of Sustainable Development in the vision of the policy. All B.Ed. programmes must include environmental awareness and inculcate sensitivity towards the need for sustainability, ensuring that the future of teaching is inclined towards the cause of sustainability. In case of Higher Education Institutions, credit-based courses and projects dealing with community engagement and service including environmental education must be included in the curriculum. Therefore, awareness will be generated among students about climate change, circular economy, conservation of biodiversity, pollution, and sustainable development.

Goa sees the insensitive and ever-increasing destruction of the environment with agricultural land being dumped with debris for the construction of commercial structures thereby destroying fertile land, pollution of water bodies, killing of mangroves, illegal hill cutting, destruction of forest cover etc. and greening education is one of the possible solutions towards making future generations environmentally sensitive.

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TRENDS IN SUSTAINABILITY RESEARCH

Achieving environmental efficiency being at the forefront of the Sustainable Development Goals (SDGs), the nations are embarking upon the research and innovations to promote energy transition. Ideally, energy transition signifies the transition of energy sources towards cleaner and more efficient sources. This scenario can be explicated from the perspectives of (a) demand side, and (b) supply side. The demand side aspects of the energy transition have been analyzed from the perspective of Energy Transition Readiness of a nation. The World Economic Forum has pioneered the idea of this index. The "Energy Transitions Index" has been the first and by far the most comprehensive approach towards measuring the energy transition in a country [1]. This index investigates the operational implementation and transition tendency of a nation, and the index constituents have been provided with equal weightage by the authors. However, this approach has been highly criticized in the literature, as the policy dimensions need to look into prioritizing, not maintaining simultaneity. This index was later modified in the form of the "Sustainable Energy Transition Readiness Index" [2]. However, this index also possesses the similar limitations in terms capturing the outcome of an energy transition process. The first attempt towards capturing the supply side dimensions of the energy transition was captured through the "Energy Diversification Index" [3]. This index tried to capture how the energy sources are changing within a nation, given a specified timeframe. This index has been criticized because of the lack of prioritization among the sources and aggregating them in a non-discriminative manner. The latest addition to this list of index development in the "Energy Transition Index" [4]. This index has attempted in segregating the energy sources based on their carbon content and energy efficiency, and thereby, complying with the Energy Ladder Hypothesis [5]. However, this index is also likely to attract criticism, as the cost dimensions of the energy sources are not considered.

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IMPACT OF COP27 ON STARTUPS IN CLIMATE AND ENVIRONMENT SECTOR

COP27 emphasized the pressing need to tackle climate change and catalyze zero emissions by 2070. India is projected to become the third-largest economy in the coming decade, and innovations in clean tech & alternative energy is the need of the hour. Finance is an important requirement to boost and venture capital is a possibility to fund promising clean energy innovations and provide startups with access to the market.

The opening of the Clean Energy Accelerator 3.0 was announced by Amazon Web Services at COP27 and the World Food Programme's Innovation Accelerator showcased disruptive solutions for climate action. A group of private investors known as the First Movers Coalition, which included top players such as Apple, Pepsi, and Ford made a \$12 billion purchase commitment to purchase technology for decarbonization by 2030. After the conclusion of COP27, an investment of \$2.6 billion by the European Investment Fund was committed towards climate action through venture capital, private equity, and infrastructure funds. With such initiatives at COP27, one can expect a surge in venture capital activity in India, with firms setting up funds dedicated to strategic investments in the climate and environment sector.



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First Movers Coalition

reduction in foreign entry barriers, formulation of renewable energy and startup-friendly policies by the government of India, increase in young entrepreneurs and a rise in the clean tech sector, India is on the road to becoming a home to a growing number of promising innovative clean energy startups.

Several players in the private equity segment, philanthropists, and impact investors collaborated to formulate strategies towards a sustainable future at COP27. With an immense focus on climate tech venture capital like never before, India can capitalize on this trend to gain momentum. With the

Incubators/Accelerators in India have also announced initiatives to boost innovation in Climate and environment space. Atal Incubation Centre at Goa Institute of Management (AIC-GIM Foundation) in collaboration with Climate Collective Foundation (CCF) has set up India's first coworking space to support the specific needs of the climate and cleantech community, called Hub-CE @ Goa. The Hub-CE completely runs on solar power and adheres to the best practices in sustainability.



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ChatGPT

Artificial Intelligence Chatbot
OpenAI, San Francisco

ASSESSING ENVIRONMENTAL IMPACT OF COP27 AND G20 SUMMITS: WHAT DOES AI THINK

As the world continues to grapple with the impacts of climate change, the need for collective action to address this global issue has never been more pressing. Two of the most important international forums for discussing climate change and related environmental issues are the annual conferences of the Parties to the United Nations Framework Convention on Climate Change (COP) and the Group of Twenty (G20) summits. In this article, we will assess the environmental impact of these two major events.

First, let us consider the COP27 summit. This meeting will be the 27th annual conference of the Parties to the United Nations Framework Convention on Climate Change, and it is scheduled to be held in 2023. The conference is expected to bring together thousands of delegates from around the world to discuss climate change, environmental policy, and related issues. The COP27 summit will provide an important opportunity for the global community to take stock of progress made towards reducing greenhouse gas emissions, as well as to discuss new measures and strategies to combat climate change.

In terms of environmental impact, the COP27 summit is likely to have a mixed impact. On the one hand, the summit will be a major international event, and as such, it will require significant resources in terms of energy, transportation, and other logistical requirements. This will likely result in a considerable carbon footprint, particularly if delegates are required to travel long distances to attend the summit. However, the COP27 organizers have pledged to make the conference as environmentally sustainable as possible, by implementing a range of measures to reduce energy consumption and carbon emissions.

These measures may include the use of renewable energy sources, such as solar or wind power, to provide energy for the conference venue. Additionally, the organizers may encourage delegates to travel to the summit using low-emission transport options, such as electric vehicles or public transport. Finally, the conference organizers may work to minimize waste and implement recycling programs to reduce the amount of waste generated by the summit.

Turning now to the G20 summit, this annual meeting brings together leaders from the world's largest economies to discuss a range of economic and geopolitical issues. The G20 has become an increasingly important forum for discussing climate change and environmental issues, as many of the world's largest emitters are members of the G20.



In terms of environmental impact, the G20 summit is likely to have a considerable carbon footprint. The event will require significant resources in terms of energy, transportation, and other logistical requirements. Moreover, as the G20 summit brings together leaders from around the world, it is likely that many of the delegates will need to travel long distances to attend the event.

However, like the COP27 summit, the G20 organizers have pledged to make the conference as environmentally sustainable as possible. This may involve the use of renewable energy sources to provide energy for the conference venue, as well as encouraging delegates to use low-emission transport options. Finally, the G20 organizers may work to minimize waste and

implement recycling programs to reduce the amount of waste generated by the summit.

In conclusion, both the COP27 and G20 summits have the potential to have a considerable environmental impact, given the resources required to host such large-scale events. However, both sets of organizers have pledged to make the events as environmentally sustainable as possible, by implementing a range of measures to reduce energy consumption, carbon emissions, and waste generation. As the world continues to grapple with the impacts of climate change, it is essential that these major international events lead by example and demonstrate a strong commitment to sustainability and environmental responsibility.

THE GLOBAL DRIVE TO STEER AND OPERATIONALIZE SUSTAINABILITY

As 2023 begins, the world faces many risks - societal, environmental, economic, technological, and geopolitical - that create tomorrow's crises, making the coming decade and the century uncertain for us. Climate change and sustainability, directly and indirectly, encompasses all these risks. The WEF Global Risks Report 2023 highlights climate change & sustainability, both as short-term and long-term risks. This article highlights the impact of the recently concluded COP 27, held in Egypt, and the G20 summit, held in Indonesia towards a sustainable world.

IMPACT OF COP27 STEERING THE FUTURE OF A SUSTAINABLE WORLD AND HOW COP28 PROMISES TO TAKE IT FURTHER

The United Nations Climate Change Conferences are yearly conferences held in the framework of the United Nations Framework Convention on Climate Change (UNFCCC) and serve as the formal meeting of the parties. The Conference of the Parties (COP) is the supreme decision-making body of the Convention. The outcomes of the COPs potentially affect national and international operations, businesses around the globe, leading to implementations of new regulations and changes.



inefficient fossil fuel subsidies. All parties involved stressed the importance of a clean energy mix, including low-emission and renewable energy as part of diversifying energy sources and systems.

At COP27, consensus was also reached among the parties on the need for finance to combat the damages and the ill effects of climate change. The major achievement of the COP27 was reaching an agreement on a fund to compensate developing countries for damages caused by the climate crisis, which historically some of the developed and rich countries had opposed to. Agreement was also reached on mobilizing more financial support for the developing countries to achieve a low-carbon economy globally. This will require commitments from sectors, businesses and institutions; hence focus on accountability and transparency for non-state actors was a major outcome.

COMMITMENT BY G20 FOR AN INCLUSIVE AND SUSTAINABLE WORLD

The Group of Twenty (G20) is an intergovernmental forum comprising 19 countries and the European Union (EU). It works to address major issues related to the global economy. G20 accounts for about two-third of the world's population, and 75 percent of the global greenhouse gas emissions. Last G20 summit organized in Bali, Indonesia focused on climate change and sustainability, in addition to other societal, economic and geopolitical issues. Organized after the COP27 event, leaders at the G20 summit agreed to pursue efforts to limit the global temperature increase to 1.5 degrees Celsius. US and China agreed to resume cooperation on climate change. As per media reports, China may soon introduce mandatory sustainability reporting for listed companies. On the sidelines of the summit - US, Japan and partners confirmed to mobilize \$20 billion of public and private finance to help Indonesia shut coal power plants and bring forward the sector's peak emissions date by seven years to 2030.



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A report from the UN Climate Change, published before the COP27, showed implementation of pledges by the national governments take the world on track for 2.5 degrees Celsius warmer by the end of the century. At COP27, all parties hence realized that ambitious climate action before 2030 is urgently needed to achieve the long-term goals of the Paris Agreement. Countries reaffirmed their commitment to limit global temperature rise to 1.5 degrees Celsius above pre-industrial levels, channelizing their focus and effort towards implementation. Nations resolved to make the transition to low-emission and climate-resilient development ambitious by urgently scaling up mitigation ambition and implementation. Governments were also requested at COP27 to revisit and strengthen the 2030 targets in their respective national climate plans by the end of the current year, as well as accelerate efforts towards the phasedown of unabated coal power and phase-out



IMPACT OF COP27/G20 SUMMIT ON ENVIRONMENTAL SUSTAINABILITY

COP27 (Conference of the Parties) is an upcoming international summit organized by the United Nations Framework Convention on Climate Change (UNFCCC). The summit aims to address the ongoing climate crisis and facilitate global action to reduce greenhouse gas emissions and limit global warming to below 2°C.

G20 (Group of Twenty) is a forum that brings together the world's largest economies to discuss and coordinate on economic and financial issues. The group also addresses global issues, including climate change, and the impact of the economic decisions made by these countries on the environment. These summits have the potential to make a significant impact on environmental sustainability by providing a platform for countries to collaborate, share information, and coordinate efforts to mitigate the effects of climate change. The decisions made at these summits can have far-reaching consequences for the environment, as they can affect international policy, regulations, and funding for environmental initiatives.



Six high-level roundtable conversations were held during the Global Leaders' Summit, which took place over the course of two days during the first week of the conference. The conversations focused on ways to overcome climate problems and provide funding, resources, and instruments to undertake climate actions. Themes covered in the debates included food security, vulnerable populations, and fair transition. The outcomes of these summits can also influence the behavior of businesses, individuals, and governments, leading to increased awareness and action on environmental issues. For example, initiatives that promote sustainable business

practices, reduce carbon emissions, and promote renewable energy can emerge from the discussions at these summits.

In summary, COP27 and G20 have the potential to contribute significantly to environmental sustainability through global coordination, information sharing, and policy and funding decisions. However, the actual impact will depend on the commitments made by participating countries and their willingness to address climate change and environmental sustainability issues.

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Aastha Bhattacharyya
PGDM, 2022-24



Khushboo Tikyani
PGDM, 2022-24

IMPACT OF COP27/G20 SUMMIT ON ENVIRONMENTAL SUSTAINABILITY

Environmental sustainability is the responsibility to conserve natural resources and protect global ecosystems to support health and well-being, now and in the future. The COP27 Climate change conference took place in Sharm El Sheikh, Egypt from 6th to 18th November 2022 to take action towards achieving the world's collective climate goals. The conference will provide an opportunity for countries to increase their commitments to reduce greenhouse gas emissions. For each fraction of the degree that temperatures rise, storms, droughts, and other extreme weather events become more severe. The urgent need for deep, rapid, and sustained reductions in greenhouse gas emissions was discussed to limit global warming to 1.5 degrees above pre-industrial levels.

The conference focused on climate finance, which involves providing financial support to developing countries to help them mitigate and adapt to climate change. Governments took decisions to provide technical assistance to developing countries that are particularly vulnerable to the adverse effects of climate change by establishing Loss and damage funds for these countries. COP27 highlighted the importance of accelerating the phase-out of fossil fuels, with a focus on transitioning to renewable energy sources. Several countries and organizations made commitments to phase out fossil fuels and invest in renewable energy.

Overall, COP27 was a crucial conference that provided an important platform for global leaders, policymakers, and experts to come together and take action to address the urgent challenges of climate change. The commitments and outcomes of COP27 will play a significant role in shaping global efforts to tackle climate change in the years to come. (Reference: UN Climate Press Release – Nov 20, 2022)

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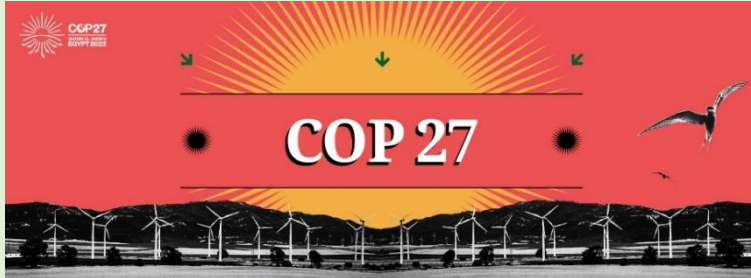
IMPACT OF COP27 ON ENVIRONMENTAL SUSTAINABILITY

COP is an acronym for Conference of the Parties. In 1992, countries joined hands for an international treaty, which evaluates various measures the nations took to fight climate change. The latest conference was held in November 2022 in Sharm El Sheikh, Egypt.

The conference declared several measures. The member countries agreed to make provisions for “loss and damage funding” to vulnerable countries. This agreement makes more sense in the current scenario, given the enormous losses suffered by Turkey and Syria due to multiple earthquakes. Aid to Syria has also been slow due to the ensuing civil war.



Kaustubh Nimbalkar
PGDM-BIFS, 2022-24



The summit boosted low-emissions energy development. During COP26 held in Glasgow, rich countries pledged \$100 billion to preserve wetlands and mangroves, build flood defense, and preserve forests. However, only \$20 billion reached the countries. However, COP27 was a success in which the rich countries reiterated their promise to provide funds. This also marks a landmark decision as Pakistan recently suffered from excessive floods, and mangrove ecosystems are deteriorating in countries like Indonesia, Brazil and Malaysia.

The summit devoted a whole day to agriculture for the first time, where the Food and Agriculture for Sustainable Transformation initiative was launched. The initiative will help develop robust food systems in the future, along with improvement in climate finance. Food security has been paramount in recent years, as the supply chains have been disrupted due to the Russia-Ukraine war, and food shortage is seen due to the wars in countries like Yemen and Ethiopia. Additionally, a brand-new five-year program was launched to promote green technology solutions.

COP has been a great platform to address environmental concerns over the world, only when the commitments are fulfilled.

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Mangesh Mohanty
PGDM-BIFS, 2022-24

IMPACT OF COP27/G20 SUMMIT ON ENVIRONMENTAL SUSTAINABILITY

The purpose of COP27 is to bring together representatives from all countries to discuss and coordinate global efforts to address climate change. The COP27's pledge to increase funds and resources for climate adaptation was another disappointment. The US\$100 billion pledge still needs to be met, and the idea that it will rise to a far higher amount is still a mirage.

The World Meteorological Organization (WMO) says that there is a 50% probability that global warming may temporarily exceed 1.5°C in the coming years. Africa has demonstrated rising leadership in the transition to a low-carbon economy. A significant improvement is roughly R150 billion in grants, low-interest loans, and other investment access made possible by the South African Just Energy Transition Partnership.

The G20 (Group of Twenty) brings together the world's foremost emerging and mature economies. The G20's primary focus is on economic issues, choices, and policies significantly affects the environment and sustainability. India being a prominent member, should promote international collaborations while holding the G20 presidency to hasten the development and application of renewable energy technology. The G-20 members also emphasized the need to increase climate funding to aid farmers.

Therefore, these summits are important in fighting climate change and act as a protagonist in achieving environmental sustainability.



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ABOUT THE CENTRE

GIM has always been conscious about the impact of its decisions on the ecosystem around it and has continuously strived to reduce its carbon footprint. Along with measures like rainwater harvesting, solar-powered street lamps, treatment of water for reuse, tree plantation drives and many more, the institute has expressed its commitment to this philosophy also through its mission statement which talks about sustainable business and an inclusive society for India and the world. In line with this commitment, the [Centre for Excellence in Sustainable Development](#) was officially formed in July 2018 to contribute to GIM's quest for sustainability. The Centre started working with three core objectives in mind:

1. KNOWLEDGE CREATION

- To develop a model institute for green campus in India and transform GIM community into a more sustainable community. At the same time, use these processes for action research in the field of sustainable development.
- To help develop knowledge through research in the aforesaid fields.

2. KNOWLEDGE DISSEMINATION

- To increase awareness about green living and sustainable development in the community around us
- To carry out activities to try to reduce the carbon footprint of the state of Goa and India as a whole.

3. KNOWLEDGE APPLICATION

- To develop a resource Centre for sustainable development at GIM for imparting training, providing consultancy and participating in policy making.
- To contribute to the development of start-ups and ventures for sustainable development at the grassroots level.

Over the next few years, Centre plans to contribute towards the following five sustainable development goals adopted by United Nations member states in 2015:



CESD believes that every graduate of GIM should be a sustainability ambassador and every employee should be a part of GIM's journey towards environmental sustainability.

Some of the current projects and activities of the Centre include:

- A study of the sustainable campus development initiatives of national level institutions in India
- Development of a Biodiversity Register of the GIM Campus
- Development of a Sustainability Report for GIM
- Webinars and trainings about energy conservation, energy policy, sustainable finance, etc.

MEET THE CESD TEAM

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