



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

*Vision*

"To be a global leader in promoting good corporate governance"

*Motto*

सत्यं वद। धर्मं चर। इच्छते मितं त्वापि, एतद्गुणं लोकैः प्रकृतम्

*Mission*

"To develop high calibre professionals facilitating good corporate governance"

# ESG CATALYST

Where Sustainability Meets Innovation

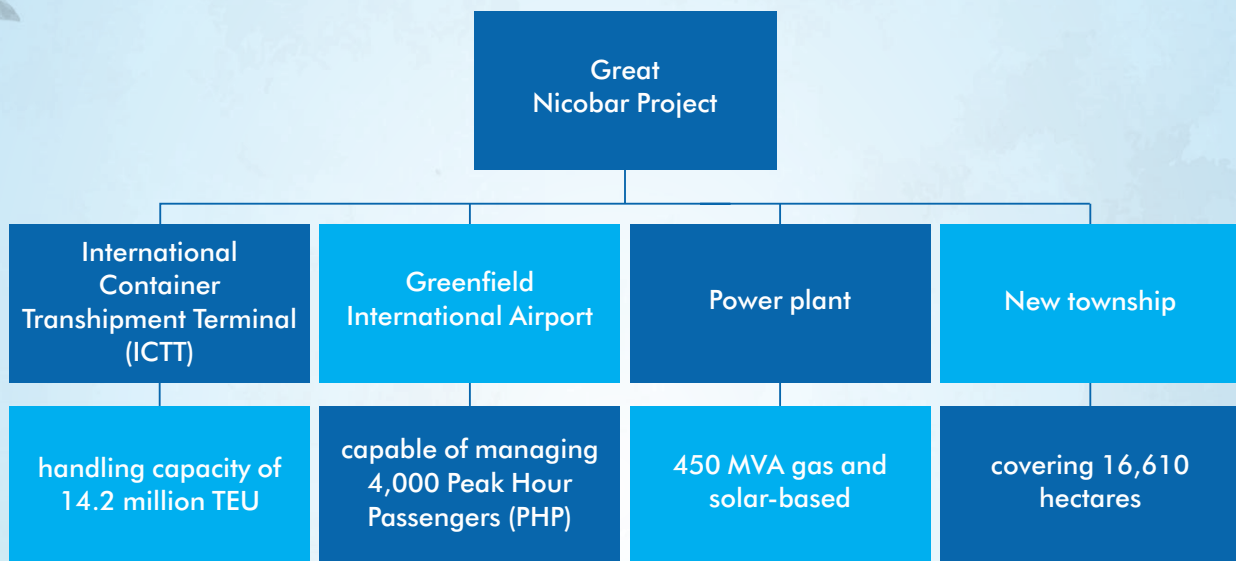


AN ICSI initiative towards building awareness in  
the ESG landscape

## The Great Nicobar Project

The **Great Nicobar Project** is a strategic initiative designed to reinforce India's presence in the Andaman Sea and Southeast Asia. It seeks to integrate port-led economic growth with strong environmental safeguards and the protection of indigenous communities. By aligning strategic, economic, and ecological priorities, the project aims to deliver development that is sustainable, inclusive, and consistent with national interests.

**Key components of the project include:**



### Core Infrastructure Components of the Great Nicobar Project

#### 1. International Container Transshipment Terminal

India currently relies on foreign ports like Colombo and Singapore due to the lack of deep-water berths. The proposed ICTP at Galathea Bay, with natural depths over 20 metres and proximity to the East-West shipping route, will reduce this dependence. It aims to boost trade, strengthen national security, and enhance India's strategic presence in the region.

#### 2. Greenfield International Airport

To unlock tourism potential, a new international airport is planned. Located near global tourist hubs like Phuket and Langkawi, it will complement Port Blair's existing traffic. The airport is expected to start with 1 million passengers annually and expand to 10 million over time.

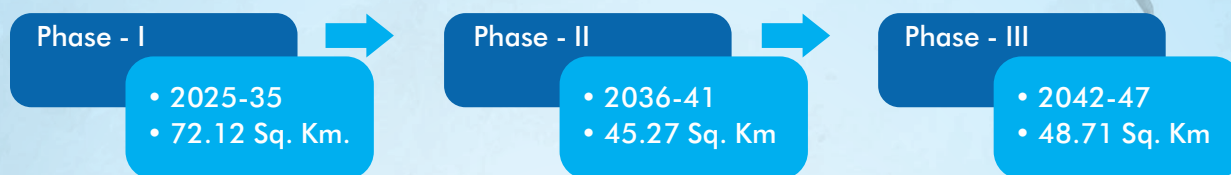
#### 3. Township and Area Development

A modern township will support residential, commercial, and institutional needs arising from port-led growth. It will provide essential urban infrastructure for workers, service providers, and economic activities.

#### 4. Power Plant

Reliable energy is critical for the port, airport, and township. The project includes a power plant designed for uninterrupted supply, with backup systems and renewable energy integration. This will ensure stable electricity and support economic growth on the island.

The Great Nicobar Project is being implemented in **three distinct phases-**



### Environmental Impact Assessment

- Environmental Clearance under the EIA Notification, 2006 including 42 specific conditions with a robust Environment Management Plan (EMP).
- Expert institutions such as Zoological Survey of India (“ZSI”), Salim Ali Centre for Ornithology and Natural History (“SACON”), the Wildlife Institute of India (“WII”), Indian Institute for Science (“IISc”) conducted studies, and the Zoological Survey of India stated that the project can proceed with proper safeguards.
- Three independent Monitoring Committees have been formed to oversee pollution, biodiversity, and the welfare of the Shompen and Nicobarese communities.
- An Overarching Committee has been constituted under the chairmanship of the Chief Secretary, A&N Administration, to ensure coordinated implementation of EC/CRZ conditions among all stakeholders.

The Great Nicobar Project is **fully aligned with the Shompen Policy of 2015** and the **Jarawa Policy of 2004**, which mandate that large-scale development proposals prioritize the welfare and integrity of Particularly Vulnerable Tribal Groups (PVTGs) and follow a structured consultation process.

To safeguard tribal interests, an Independent Monitoring Committee has been mandated by the Ministry of Environment, Forest, and Climate Change to oversee issues affecting the Shompen and Nicobarese during both construction and operation phases. Consultations have also been conducted with the Ministry of Tribal Affairs, the Directorate of Tribal Welfare, the Andaman Adim Janjati Vikas Samiti (AAJVS), and tribal experts, including the Anthropological Survey of India, to ensure the safety, protection, and well-being of the communities.

The project implementation framework is aligned with the provisions of Article 338A (9) of the Constitution, with due emphasis on safeguarding the interests of Scheduled Tribes and Particularly Vulnerable Tribal Groups in the region. Importantly, the Union Territory of the Andaman and Nicobar Islands has undertaken no new policy measures affecting these tribes beyond implementing this development project, ensuring that tribal rights and welfare remain central to the planning process.

### Risk Assessment and Disaster Management

The island lies in a seismically sensitive and cyclone-prone region. To address this, a comprehensive risk assessment study has been conducted covering both natural disasters (tsunamis, earthquakes, cyclones) and anthropogenic risks (industrial hazards, accidents). The Project is an example of how holistic development can balance economic growth, ecological conservation, and social inclusion. It leverages Great Nicobar's strategic location to strengthen India's national security, maritime and defence presence in the Indo-Pacific, while simultaneously embedding strong environmental safeguards and tribal welfare mechanisms.

Ultimately, the project represents a model for future large-scale infrastructure initiatives in ecologically sensitive regions, showing how economy and ecology, rather than being at odds, can reinforce one another to serve national and global interests.

## ESG NEWS

### **India meets renewable goals early, targets 500 GW clean energy by 2030.**

India has achieved its renewable energy goals eight years ahead of schedule, reaching 260 gigawatts of capacity and setting a new target of 500 gigawatts by 2030. Commerce Minister Piyush Goyal emphasized that India is among the top G20 performers under the Paris Agreement, crediting policy direction under Prime Minister Narendra Modi for the rapid expansion of solar energy from 20 to 100 gigawatts. He highlighted India's role in shaping COP21 negotiations, which allowed flexibility in national targets, and noted the country's growing influence in global climate discussions. Alongside renewable progress, India is engaged in trade talks with more than a dozen partners, including Canada, Chile, Saudi Arabia, South Africa, Brazil, Russia, and Israel, reflecting global confidence in its economic outlook. Shri Piyush Goyal launched the Climate Resilience Analytics and Visualisation Intelligence System, an AI-driven platform integrating decades of climate data to support district-level planning.

<https://www.esgimes.in/energy/renewables/india-meets-renewable-goals-early-targets-500-gw-clean-energy-by-2030/>

### **World Bank Launches \$120m Climate Bond to Scale Spekboom Restoration in South Africa.**

In South Africa's Eastern Cape, climate finance is taking root in a form few investors would expect. At the centre sits Spekboom, a resilient native plant with an outsized role in carbon removal and ecosystem recovery. The World Bank has priced a \$120 million outcome bond to scale restoration across the Albany thicket biome. The instrument, issued via the International Bank for Reconstruction and Development, matures in 2040 and introduces a structure where financial returns depend partly on measurable environmental outcomes. Unlike traditional green bonds, this model ties a portion of investor yield directly to the success of restoration on the ground. The approach blends conservation, carbon markets, and structured finance into a single instrument designed for scale. The bond offers full principal protection backed by the World Bank's triple-A credit rating. Investors receive a fixed coupon alongside a performance-linked component tied to carbon outcomes.

<https://esgnews.com/world-bank-launches-120m-climate-bond-to-scale-spekboom-restoration-in-south-africa/>

### **EU Parliament Draft Tightens ESG Fund Labels Under SFDR Review**

Brussels is advancing toward a stricter labelling framework for sustainable investment products, as the European Parliament considers amendments that could reshape how asset managers present ESG funds across the EU. A draft report outlines tighter rules on transparency, comparability, and investment practices as part of the ongoing review of the Sustainable Finance Disclosure Regulation (SFDR). This draft will establish Parliament's negotiating stance on the European Commission's proposed SFDR overhaul.

The Commission's reform seeks to replace the current system with clearer categories for financial products making sustainability claims. The proposed labels are Sustainable,

Transition, and ESG Basics, each designed to clarify what a product aims to achieve and how its ESG claims are substantiated. A key change is the mandatory use of Principal Adverse Impact (PAI) indicators for products under these new categories.

The draft also raises the threshold for the ESG Basics category. Under the Commission's plan, ESG Basics would apply to products that integrate ESG approaches but do not qualify as Sustainable or Transition, such as best-in-class strategies or exclusion-based products. Parliament's draft would require these products to exclude at least 20% of the lowest-rated securities before claiming ESG outperformance against a benchmark or investment universe. The same 20% threshold would apply when outperformance is based on a specific sustainability indicator.

<https://esgnews.com/eu-parliament-draft-tightens-esg-fund-labels-under-sfdr-review/>

### **Singapore, Philippines Sign First Article 6 Carbon Credits Deal to Scale Climate Finance**

Singapore and the Philippines signed the Philippines' first Article 6 Implementation Agreement during ASEAN Climate Week in Manila. The deal establishes a legally binding framework for the generation and transfer of carbon credits under the Paris Agreement. For the Philippines, this is its first Implementation Agreement under Article 6. For Singapore, the agreement expands its network of Article 6 partnerships. It also supports its wider plan to use international carbon credits as part of its climate strategy, while building demand for high-integrity credits across Asia. The agreement creates a legally binding framework for generating and transferring carbon credits from mitigation projects in the Philippines. These projects must align with Article 6 of the Paris Agreement. They will also need to meet the relevant rulebook requirements for authorisation, accounting, and credit transfer.

Project developers will be able to use the framework to develop high-quality carbon credit projects. Article 6 markets depend on trust, clear accounting, and host-country approval. Without those elements, credits can face questions over quality, double-counting, and climate impact.

<https://esgnews.com/singapore-philippines-sign-first-article-6-carbon-credits-deal-to-scale-climate-finance/>

## PARTNERING IN ESG

### ENVIRONMENTAL

Conduct regular "waste walks" to identify excessive waste and inefficient resource use, aiming for a "take, make, waste" shift to a circular model

### SOCIAL

Host staff-led community initiatives like tree planting or supporting local arts, which enhances employee engagement and local reputation

### GOVERNANCE

Implement simple, ethical sourcing policies that mandate safety and equality

### JOIN THE ESG MOVEMENT

Combine online orders to minimize shipping materials and emissions

Save Styrofoam peanuts and bubble wrap to insulate plants from the cold, or keep them for shipping items

Refill travel bottles instead of buying miniature toiletries



Share in your ESG centric inputs via email at [esgsb@icsi.edu](mailto:esgsb@icsi.edu).