



भारतीय कम्पनी सचिव संस्थान
THE INSTITUTE OF
Company Secretaries of India
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 मेऽहं त्वापि, एतच्छुभं त्वाकरोमिह**

Mission

"To develop high calibre professionals facilitating good corporate governance"

ESG CATALYST

*An ICSI initiative towards building awareness
in the ESG landscape*



"Where Sustainability Meets Innovation"

Third India-Nordic Summit

Strategic Focus for Company Secretaries

The 3rd India-Nordic Summit held in Oslo on **May 19, 2026**, marked a historic milestone in international sustainability governance. India and the Nordic nations (Denmark, Finland, Iceland, Norway, and Sweden) officially elevated their bilateral ties to a formal **Green Technology and Innovation Strategic Partnership**.

The landscape of global Corporate Governance is shifting from mere regulatory compliance to cross-border sustainability collaborations. For Governance Professionals, this summit signals an accelerated shift in corporate compliance, cross-border green capital, and technology-driven ESG (Environmental, Social, and Governance) mandates.

As India upgrades its relationship with the Nordic Nations into a formal Green Technology and Innovation Strategic Partnership, corporate boardrooms in India, with ties in these nations must prepare for a wave of transformation.

Key Outcomes of the Summit

The Summit focuses on renewable energy, green hydrogen, digital innovation, sustainable manufacturing, and climate action. They also committed to:



Outcome 1: India-Nordic Green Technology and Innovation Strategic Partnership

- i. Drive adoption of sustainable technologies.
- ii. Optimize resource use, and foster innovation.
- iii. Strengthen digital infrastructure - enhance governance and service delivery.
- iv. Generate green jobs.
- v. Boost trade and investment with Nordic countries.
- vi. Improve water management through recycling and sustainable use.

Governance Takeaway: *Positive impact on climate change mitigation and energy security of the country.*

Vol-03/No.10/June 2026-I

Outcome 2: India-European Free Trade Association (EFTA) - Trade and Economic Partnership Agreement (TEPA): Impact on India-Nordic Relations

- i. Enhance economic exchanges in the form of trade and investment.
- ii. Sustainable economic growth, development and prosperity.
- iii. Circular economy, bioeconomy, and supply chain resilience.
- iv. EFTA countries aim to invest USD 100 billion.
- v. Stronger markets and job creation.

Governance Takeaway: *Improved market access, reduced trade barriers, encouraging trade and investment flows and integrate value chains.*

Outcome 3: Initiatives in Climate Action

- i. Translating Nordic innovation into large-scale, investible climate solutions anchored in India.
- ii. Promoting sustainable lifestyles and circular economy, including through India-led Mission Life.
- iii. Accelerating cooperation on renewable energy, low-emission technologies.

Governance Takeaway: *Climate Change Mitigation.*

Outcome 4: India-Nordic Cooperation in the Arctic

- i. Enhanced cooperation in the Arctic, particularly in the fields of polar research, climate and environmental issues.
- ii. Joint Research.

Governance Takeaway: *A stable Arctic is crucial for safeguarding India's monsoon patterns, environmental balance, sustainability, and, most importantly, agricultural productivity.*

Outcome 5: Research Collaboration in STEM Areas

- i. India-Nordic joint research projects and initiatives in STEM areas.
- ii. Exchanges between start-ups and incubators.
- iii. Research into the next generation of communication technology, 6G.

Governance Takeaway: *Boost to digital economy and enhance country's digital infrastructure.*

Outcome 6: Cooperation in Blue Economy

- i. Bolster sustainable Blue Economy.
- ii. Promote sustainable ship recycling activities.
- iii. Promote a free, open, peaceful and prosperous Indo-Pacific.
- iv. Undertake joint activities through bilateral Maritime Security Dialogues and Indo-Pacific Oceans Initiative (IPOI) in keeping with vision “MAHASAGAR”.

Governance Takeaway: *Economic growth and sustainability, creating jobs, enhancing trade, and supporting long-term environmental and climate resilience.*

Outcome 7: Mobility of Talent

Enhanced movement of students, academics, researchers and professionals.

Governance Takeaway: *New perspectives and greater exposure to global learning environments.*

Outcome 8: Collaboration in Defence Production

Tapping investment opportunities including 100% FDI being offered to Nordic defence firms in Indian Defence Industrial Corridors.

Governance Takeaway: *Boost to domestic defence production, creating more employment, increasing exports and efficiency of defence production.*



Vol-03/No.10/June 2026-I

ROLE OF A COMPANY SECRETARY IN INDIA-NORDIC COMPLIANCE

Corporate Governance in this sector must satisfy both sovereign geopolitical expectations and international investor diligence standards, establishing a standard of zero-tolerance for operational opacity. For a CS, who serve as the conscience-keeper of Corporate Governance, this summit outlines the exact future of **Board-Level Risk Mitigation, ESG Integration, And Green Compliance.**

CORE MANDATE & JURISDICTION

Within the India-Nordic framework, the CS is responsible for navigating complex dual-jurisdictional legal landscapes.

The CS may serve as a strategic Board Advisor on cross border fiduciary and regulatory duties.



REGULATORY RECONCILIATION

This involves reconciling stringent European ESG metrics and data privacy mandates (such as GDPR) with Indian Corporate Law, including SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework.



STRATEGIC OUTCOME & VIABILITY

CS plays a vital role in ensuring that cross-border technology transfers, joint ventures, and capital investments are structurally secure, legally compliant, and strategically viable.



DIGITAL ETHICS & ESG REALITIES

CS must lead efforts to educate Board on aspects of digitalisation and ESG, ensuring that technological integration does not create unrecognized liabilities.



UNDERSTANDING ENVIRONMENTAL IMPACTS

Establishing specialized committees or frameworks to evaluate environmental impacts of tech absorption, data governance, and ethical deployment of digital scale. The CS must build a culture where ESG is viewed not as a reporting checklist, but as a core pillar of operational efficiency and long-term enterprise sustainability.

Vol-03/No.10/June 2026-I

ESG IN NEWS

Brazil shifts from Mandatory to Voluntary Sustainability Reporting

Brazil's Securities and Exchange Commission (CVM) announced that it has amended its regulation requiring public companies to publicly provide annual ISSB-aligned sustainability and climate-related disclosures, moving instead to a voluntary sustainability reporting system. Mandatory sustainability reporting was set to next year, on 2026 data.

The revised regulation, while making sustainability reporting voluntary, creates a “comply-or-explain” system, under which a public company that chooses not to file a sustainability report is required to justify the decision through a market announcement, including the reasons for the decision, by the time it files its annual financial statements in 2027.

For companies that proceed with sustainability reporting, the regulation requires compliance with the CBPS and ISSB standards and sustainability reports for at least three consecutive years. Additionally, if a company opts to stop reporting, the regulation requires it to disclose its decision through a market announcement in the fiscal year before it stops reporting.

[Brazil Shifts from Mandatory to Voluntary Sustainability Reporting - ESG Today](#)

GLOBAL FRAMEWORKS AND EMERGING TRENDS

UK sets Target to Reduce Carbon Emissions 87% by 2040

The UK government has unveiled its proposed seventh carbon budget, setting a target to cut economy-wide greenhouse gas emissions by 87% by 2040 compared with 1990 levels. According to recent analysis from the Department for Energy Security and Net Zero (DESNZ), UK has already achieved a reduction of around 54% as of 2025, with the pace of decarbonization more than doubling since carbon budgets were first introduced in 2008. Key factors driving this progress include the rapid expansion of renewable energy and the near-complete phase-out of coal in electricity generation.

The new 2040 target mirrors recommendations made last year by the Climate Change Committee (CCC), the government's independent climate advisory body, which urged the UK to adopt this level of ambition in its next carbon budget.

[UK Sets Target to Reduce Carbon Emissions 87% by 2040 - ESG Today](#)

LEGISLATIVE DEVELOPMENTS

Ministry of Corporate Affairs notifies Companies (CSR Policy) Amendment Rules, 2026

The Ministry of Corporate Affairs has issued an extraordinary notification dated May 27, 2026, introducing the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2026. This amendment integrates the Social Stock Exchange (SSE) framework into corporate CSR compliance by legalizing CSR implementation via unique financial instruments.

In the Companies (CSR Policy) Rules, 2014, provision has been made for insertion of a new rule “4A Corporate Social Responsibility implementation through zero coupon zero principal instrument.

(1) A company may carry out Corporate Social Responsibility activities through a zero coupon zero principal instrument: Provided that the expenditure incurred for such instrument shall not exceed ten percent of the total Corporate Social Responsibility expenditure of such company for that financial year.

For detailed notification visit [MCA CSR Amendment.pdf](#)

Share in your ESG centric inputs via email at esgsb@icsi.edu.