



GLBAJAJ
Institute of Management & Research, PGDM Institute
Greater Noida

FIND YOUR SPARK



Volume - 1 | Issue - 2 | January 2024

Genesis

The steering wheel towards sustainability.

(Bi-annual Newsletter of Centre for Sustainability - A Member of PRME)



At Glance

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Committee Members

Dr. Shuchita Singh, Associate Professor, GLBIMR
Dr. Nidhi Srivastava, Professor, GLBIMR
Dr. Sunita Choudhary, Associate Professor, GLBIMR

Student Coordinators

Mr. Sudhanshu Tiwari
Ms. Kajal Agarwal
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Ms. Puja kumari



From the desk of
Director GLBIMR
Dr. Sapna Rakesh



Dear Avid Readers

In a globalized marketplace, the industry is increasingly prone to extreme disruptions . In recent times , we have already witnessed the volatility associated with global pandemic , climate events and war. At GLBIMR the organizational ethos is built on resilience and willingness to take on all challenges. The Institution belief system lies on another principle where in we strongly and firmly incorporates the virtue of welcoming and accepting change whole heartedly.

To anticipate the rising of new age, replete with new ideas.

Centre for Sustainability at GLBIMR has the aim at bringing a revolutionary change in terms of sustainable practices in our society. The Centre works to develop, encourage and spread awareness related to Sustainable practices and committed to contribute in the growth and development of nation.

I wish the Centre keep delivering the best in its field and continue to bring about a positive change in the society.

All the Best!

PROBLEMS AND PROSPECTS OF JUTE INDUSTRY IN ASSAM: A CASE STUDY ON ASSAM COOPERATIVE JUTE MILL

Source: <https://www.abacademies.org/articles/Problems-and-prospects-of-jute-industry-in-assam-a-case-study-1528-2686-29-S3-015.pdf>

OVERVIEW:

Jute is the natural fiber also known as the golden fiber and is the second most important fiber in India after cotton. The increased concern of protection of nature in recent days creates more opportunities and prospects in natural fiber sector. India is the largest producer of jute. West Bengal, Assam and Bihar are the major jute growing state in the country. But with the increased use of synthetic fiber, jute industry lost its glory. Therefore the main goal of the study is to find out economic and social benefits of jute and also the environmental benefit which as a whole contributes towards achieving sustainable development. To carry out the study research question has been set up according to the objective of the study. Results has been formulated on the basis of review of literature, secondary data and primary data collected through interview. Assam Co-operative Jute Mill at Silghat in Nagaon district is a full-fledge jute mill in Assam and produce variety of jute products. The mill provides huge employment opportunity and there are different category of officials and workers working in the mill. The local jute growers also getting benefit from it. Farmer's social Sustainability depends on the successful cultivation of jute.

INTRODUCTION

In the context of global awareness for environmental concerns, jute and allied fibres, as eco-friendly packaging materials, are again in the centre stage as against synthetic fibres, which are pollutant by nature as claimed by the environmentalists (Chapke, 2013). Food and Agriculture Organization

(FAO) has declared year 2009 as the International Year for Natural Fibres considering, particularly, their environmental significance. Jute is a commercial fibre crop, which plays a significant role in the economy. Thus, raw jute farming, industry and trade support livelihood to 14 million and apart from this jute industry also contributes to the export earning of the country. Jute is mainly cultivated by the marginal and small farmers and it is a source of income generation for them Jute the golden fibre of India and is the 2nd most important fibre after cotton. India is ranked in 1st position in jute production and accounting for about 62.2 percent of world production and 59.3 per cent of the total area in the World (Rajpoot & Shalini Saxena, 2019). In India Jute is cultivated on 0.71 million hectares with an annual production of 9.98 million bales. West Bengal, Assam and Bihar are the major jute growing states in the country, which accounts for about 98 percent of the country's jute area and production (State of Indian Agriculture, 2016-2017). The suitable climate for growing Jute (warm and humid climate) is during the monsoon season. Jute is a crop of humid tropical climates. For better growth, a mean maximum and minimum temperature of 34°C and 15°C and a mean relative humidity of 65% are required. Assam is the second largest producer of jute in India. Assam alone produces 1.6 million bales of jute. The main jute producing districts of Assam are Nagaon, Goalpara, Barpeta and Darrang district. Assam Co-operative Jute Mill full-fledge jute mill was a major producer of jute products in Assam. The mill provides huge employment opportunity and also benefit to local farmers. Though the

mill has gone through financial depression due to imbalance in income and expenditure, but it has managed to grow with continuous struggle and effort.

Economic and social prospects of jute production:

With the emergence of global environmental concern against nondegradable plastic, jute has received immense importance. In our own country, due to the growing environmental concerns, state and the central government started making laws and banning the use of certain kinds of non-degradable plastics. By now most of the state govts have banned the use of plastics. This has given a boost to the demand of jute by the jute industry Jahan (2019).

The following table shows the area, production and average yield per hector in Assam shows in Table 1.

TABLE 1
AREA, PRODUCTION AND AVERAGE YIELD OF JUTE

Year	Area (in Hect.)	Production (in Tonnes)	Average yield (in Kg/Hect.)
2016-17	75140	802747	1923
2017-18	69926	841150	2165
2018-19	65789	761571	2084
2019-20	64247	791512	2218
2020-21	62879	773883	2215

Source: Statistical Handbook of Assam

It has been seen from the table that there is a fluctuation in the production of jute because of the dependence on rain fall and its fluctuation during the

rainy seasons.

The huge negative effects of plastic in the environment makes people conscious over the use of plastic. Many countries reduce the use of plastic commodities especially the plastic bags.

If the usage of plastic bags reduces, the alternative biodegradable and environment-friendly products would be jute bags. Here lies a good economic prospect of jute. Jute has played an important role in the economy of Assam. The jute industry is an agro-based industry, labour intensive industry and export-oriented industry. Jute is completely biodegradable and mix with soil within two to three months (Islam & Ahmed, 2012). Jute is not only biodegradable but it grows very fast and grow in crop rotation, so it does not occupy land for a long time and it also add fertilizer to the next crop (Islam, 2013). The environmental scientists have established that one acre of jute plants absorbs nearly 6 MT of CO₂ from the atmosphere in its maturity period of 120 days and it releases 4.4 MT of oxygen in the same period. This is several times more than the normal trees (Kumar,

2017). Along with the traditional usage, jute can contribute in the production of value-added products like paper, pulp, composites, textiles and so on. Jute products can also reduce the usage of some traditional materials, for example: “wood”, that can save environment from deforestation and “plastic”, that can reduce negative impact in the environment Das, P. (2011) shows in Table 2.

TABLE 2 EFFECTS OF JUTE ON ENVIRONMENT	
Effects on Environment	Analysis
Air purification	Jute plant inhale carbon dioxide and exhale oxygen that result air purification. Jute composite is applied in the automobile sector and vehicle to reduce CO ₂ emission.
Preservation of forest	Natural fibres have a great role to save indigenous forests as the composites made from the fibre are good alternative of woods and timber. Along with the use of jute as a paper pulp and domestic fuel, jute composites are great alternative sources of wood.
Fertility of Land	The fertility of land is increased with the rotten leaves and roots from jute plants. During the plantation of jute, farmers generally use cow dung which is a natural fertilizer. So, jute plantation is done naturally without making any harm to the soil
Biological efficiency	Jute holds strong biological efficiency quality. Jute is very fast-growing plants and to become mature it takes only four to five months. The productivity of jute is better than wood. Considering the qualities of usage, availability, production, consumption and price, jute is the most important natural and vegetable fiber after cotton.
Biodegradable	Polyethylene bags are not biodegradable but jute made bags are biodegradable and not harmful for the soil.

In Assam a large section of people are engaged in agriculture sector. Jute is a labour-intensive crop. Quite a large number of farmers engaged in jute cultivation and it helps to uplift their social status along with the financial issue. Increased in the jute fiber production provides advantage to the farmers. The monetary gain depends on the market price of the fiber which was highly fluctuating due to lack of regularized market. Assam cooperative jute mill provides employment opportunities to the local people. The local farmers from Nagaon district are also benefiting from the mill.

The global awareness for the environmental protection creates the opportunity of exploring Jute. As from the above study we have seen that although jute has great advantage of

being natural, eco-friendly and biodegradable fibre, but its high cost in comparison to other synthetic materials as well as the lack of efficiency create a huge threat to the industry. The economic and social prospect of jute has been analysed. The study has depicted how jute can be linked with sustainable factors and contribute to sustainable development. The ACJM has the potential to grow with the upgradation of machines and equipment. Lack of investment is one of the major causes and due to which they are not able to perform well. It has been proved that jute has potential and this “Golden Fibre” has bright sustainable future if the issues are taken care of jointly by the jute industry and the government.



SUSTAINABLE BANKING:

A Risk Management Perspective

- Pallav Sinha

"The world is reaching the tipping point beyond which climate change may become irreversible. If this happens, we risk denying present and future generations the right to a healthy and sustainable planet - the whole of humanity stands to lose."

- Mr. Kofi Annan

The quote by the former Secretary-General of the UN sets the stage for the importance of adopting sustainability in the operations and decisions of today's banking world. Sustainable banking involves funding businesses and projects that promote not only economic growth but also environmental protection, social equity, and responsible governance.

Why Sustainable Banking:

The increasing frequency of climate-related events over the last decade, such as the Uttarakhand Tunnel Collapse, Himachal Cloud burst, and Sikkim Flash Flood, highlights that climate change is a significant financial risk for banks. The unpredictability of climate-related and environmental risks poses a clear danger to the stability, integrity, and resilience of both individual banking institutions and the overall financial system. In line with risk management principles, proactive identification and mitigation of these risks are advisable.

Moreover, there is a noticeable shift in market outlook and consumer preferences towards products and services that prioritize environmental considerations. As a result, the associated financial, reputational, and strategic risks are gaining heightened prominence within the banking sector.

Why Banks are Transitioning to ESG as Core Risk:

In financial risk terminology, risks can be categorized into explicit risk (Physical Risk) and implicit risk (Transition Risk), both of which can significantly impact the anticipated cash flows of financial institutions and banks. Explicit risks stem from economic costs and financial losses triggered by the heightened frequency and severity of various environmental factors, while transition risks arise from adjustments toward a low-carbon economy.

Explicit Risk includes acute physical risks such as extreme weather events, chronic physical risks like long-term shifts in climate, and indirect effects leading to the loss of ecosystem services.

Transition Risks result from technological innovations, customer demands for environmentally friendly policies, and projects with positive environmental impacts.

Moreover, embracing Environmental, Social, and Governance (ESG) practices may give rise to Insurance Risk, as parties suffering losses from physical or transition risks seek to recover damages from those they deem responsible.

How Various Risks are affected by ESG?

In risk management, understanding the intricate interplay between climate-related and environmental risks and business activities is crucial. This comprehension helps discern potential impacts across various prudential risk categories:

Credit Risk:

Escalating frequency and severity of

extreme weather events can undermine the value of assets held by banks' customers, influencing supply chains, operations, profitability, and overall viability.

Market Risk:

Banks' investments face exposure to valuation declines and heightened volatility due to shifts in investor preferences or climate-induced adverse effects on underlying economic activities.

Liquidity Risk:

Extreme weather events or challenges in liquidating assets may lead to increased demand for liquidity.

Operational Risk:

Business continuity may be disrupted by the impact on the bank's infrastructure, processes, staff, and systems. Banks and insurance companies could be vulnerable to claims from stakeholders incurring environmental-related losses.

Pillar II of Basel:

Banks must factor in these risks when preparing their Internal Capital Adequacy Assessment Process (ICAAP) documents under Pillar 2. Banks need to iteratively acknowledge environmental-related financial risks.

Strategic Initiatives in the Banking Industry:

A notable initiative by the Indian banking industry involves disseminating best practices within their institutions to the wider community. Beyond mitigating risks from extreme climate events, there is a pressing need to transition towards green financing, aligning with the country's social and developmental objectives.

Strategic initiatives include:

Establishing Appropriate Governance:

Formulating strategies to address climate change risks with a focus on ESG aspects, and implementing a robust risk management structure.

Alignment of Risk Management Practices:

Aligning risk management practices with corporate ESG goals, integrating forward-looking tools such as stress testing and climate scenario analysis into ICAAP.

Enhanced Financial Disclosure and Reporting:

Incorporating ESG, especially climate risk-related financial disclosure and reporting, in the Annual Report.

Capacity Building:

Investing in capacity building to enhance expertise and capabilities in addressing climate-related challenges.

Voluntary Initiatives: Participating in voluntary initiatives that contribute to sustainable and environmentally responsible banking practices.

Employee Engagement:

Encouraging active employee engagement, fostering awareness, and commitment to the bank's environmental and social responsibilities.

Conclusion:

In the dynamic landscape, we expect Indian banks to embrace specific best practices that will reshape their approach to ESG factors. They are set to incorporate climate-related risk indicators, cascade exposure limits, integrate climate-risk assessment, and formulate ESG policies. The emphasis on awareness and capacity building is crucial for addressing the challenges posed by climate change and promoting sustainable finance in India's financial sector.

About the Author



PALLAV SINHA

Risk Professional from IIM-KASHIPUR

Certified Associate of Indian Institute of Bankers with specialization in Risk Management with 22 Years of Experience in Corporate Credit & Risk Management.

In “
Conversation
with



Sabyasachi Dutta

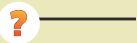
Change Catalyst

CSR - Partnership and Strategic Alliances

Sabyasachi Dutta has nearly 30+ years' of experience in managing large-marketing and strategy conceptualization in the corporate and development sector. Corporate Relation, CSR Strategy Planning, Fund Raising, Brand Building & Development along with Public Relations, Sustainable CSR Project Planning, Conceptualizing CSR strategy and skill Policy framing also drive initiatives related to the Government and organization's social framework and policy.

Sabyasachi Dutta after completing his Graduation from Osmania University in 1991 started his career as a Manager – Client Servicing in Glare Advertising to Marketing Chief-NEPAL.

Centre for Sustainability aims at providing a complete outline about the various sustainable practices presently existing and being practiced in the Industries worldwide. Keeping the same objective in mind a virtual interview was being organized with an expert from the Industry - Mr. Sabyasachi Dutta. Excerpts of the Interview are shared to encourage, enlighten and make the readers aware about the various innovative sustainable practices in the industries India and abroad.



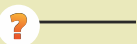
How do you allocate CSR funds among different?

We allocate after approval of projects in AAP the themes divided to equal percentage.



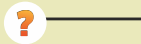
How often do you conduct impact assessment for CSR projects?

We do at midterm and at the end.



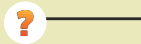
What criteria do you use to select NGO'S for partnership?

Having all compliances, the projects undertaken in full transparency and partner to adopt technology based reporting process.



How do you ensure cost effectiveness in your CSR initiatives?

Cost effectiveness point arises if the project intervenes with the common issues and if the project is out of the box and we see the impact is going to dent somewhere then also compare the same with the market pricing.



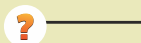
Can you name a recent CSR project that achieved notable impact?

Yes, we impacted 20,000 truck drivers who think they do not have health issues like BP, Sugar helped them to align with the local PHS and saved minimum 20,000 accidents.



How do you adopt CSR strategies to changing societal needs?

Depending on the nature of organization and its activities, the strategies will always be good to plan accordingly, this helps to involve all the members of the organization and that's the 100% CSR of the organization, where each and every member has the power to give back on behalf of the organization to the society.



What percentage of your corporate partner's profit typically goes towards CSR initiatives?

Yes, it is 2 percent.



What strategies do you use to promote innovation in your CSR programs?

We conduct talent hunt to promote innovation in our CSR program.



What step do you take to ensure transparency and accountability in the allocation and utilization of CSR funds?

We step towards adaptation of technology driven real time reporting, monitoring and payment linked process in all the projects.



What are your future goals and aspiration for your organization CSR efforts and how do you plan to evolve your strategies to meet them?

Any project aligned with the organization goal will be taken up but should not be overlapped with the existing Programs as impact full Programs are long term which we plan.

Short term we do not plan.

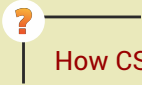


How does CSR play a role to accomplish 'Amrit Kaal' targets?

Like an 'Amrit kaal' goal we have to achieve those things like we are working on sickle cell, sickle cell is also an Amrit Kaal program that we have to complete AACP but the target given upto 2047 it's only a behavioral change unless the behavioral change happens it's very difficult let me tell you like we are working on sickle cell like angul we are working, I had a meeting with the district collector can you imagine for the sickle cell they say that the machine is flung, the district machine is flung. the district collector asking, have you reported it for repairing? no answers! what they are doing they are diverting the whole working to the private sector so the mindset of the people who are working, who are having capacity to work, having the authority their mindset should be change, this should have feeling of really 'Amrit Kaal' is for my country. that feeling is

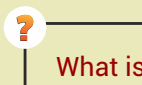
not there, that has to be change.

It's a simple thing ma'am, we eat chocolate, chips and we throw away the wrapper, that attitude to there that we should not throw it, if every individual take pledge for himself, everyday take pledge that I will not do it, I will recommended that whatever your choice take a pledge that I will not do it I will do it for the sake of my nation in my country. Unless that national spirit comes within us you can not do it. So forcefully Like, we brought the national anthem to the cinema halls, although it is still disrespected in many places so it is a mind-set so behavioural change that has to be taken care of.



How CSR is different from ESG?

CSR is basically what whatever you are affecting if you see the earlier philanthropic things was going on but now government made it mandatory since 2014. so the objective is that when you are doing any working, your allied partner are also there, your suppliers are there, so they should also work on a similar line with the ethical with the social activity so government giving some agenda these are the sixteen agenda you work on but there are more other things are also there we should not stick to only what government agenda is given but other things is also there, so request to the corporates to add on those things not only the work only of the feeling up the documents .that is necessary you have to do it ,but when you are working in the community and you are giving CSR don't follow only the STG's programs also follow what is the basic need that to be also fulfilled.



What is your suggestion for new generation regarding CSR activities?

My request to all the student who are going through this curriculum program you do some kind of need assessment I mean small research small thing and try to find out the genuine ground reality. simple question the behavioural change which is required among the community. how you can change that behavioral change? if you see it's a very social thing we are only talking about CSR follow the 135 rules and everything but not talking about much of behavioural change, if the behavioral change is not the done say in Swachh Bharat not now days what you do people who spit after eating paan what are you doing there, put the Murti of the god so people stop it. so being an Indians our mentality is different, so behavioural change in the CSR through CSR how we can do it is big challenge and if every individual can change one person the behavioral change just imagine every year how many students are there and that will repeat so I will request every student go for one behavioural change for one a person at least in social activities and social things where common people are working.

Testimonials



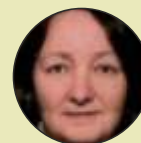
It was a pleasure attending the Expo organised by Centre for Sustainability at GLBIMR. I must congratulate the whole team for organising such event .
Best Wishes for future endeavours



Dr. Chandrika Parmar
Associate Professor, SPJIMR,
Director - DOCC



First of all I would like to congratulate the entire management team for organising an Expo of such grand stature.Its a great platform for the students and faculty members to make them aware about the skill development and nuances of small scale industries. It would be an honour to come to the Campus again and interact with the young minds.



Ms. Ute Rieckmann
Project Director
Support to Agrological Transformation
Process in India (SuATI)



It was a great experience to be a part of the expo and I congratulate GLBIMR college for this initiative towards one of the most important topic for this generation.



Mr. Jitendra Sharma
Founder and CEO,
HAIR Originals



It was a great experience to attend the Expo and Stalls put up by Centre for Sustainability at GLBIMR. I was overwhelmed with the hospitality and enthusiasm of the students and staff members of the Institute. I wish you all the best and wishes for organising such event.



Dr. Rekha Singh
Director - Environment &
Consumer Protection Foundation



Many Congratulations to the Centre for Sustainability, GLBIMR for organising such Expo on the vibrant theme. It was indeed a great privilege to visit such lavish Campus and be a part of an august gathering .Though I have worked practically in many fields, but principles of management were the areas unknown to me . This Expo has given me the way to look into it in a systematic way.

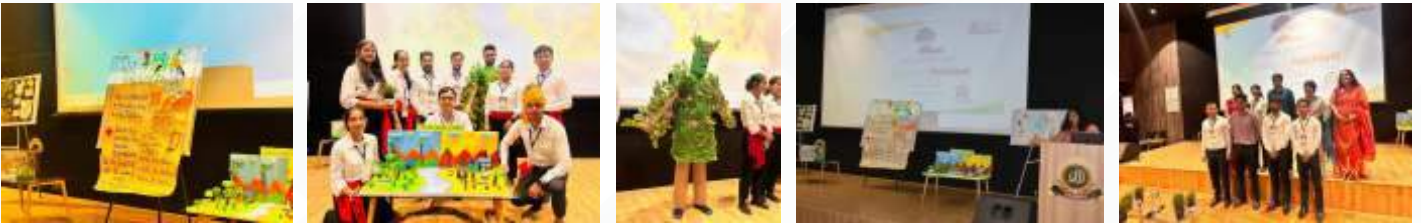


Mr. Srinivas Madabhushi
DFO (Retd.)
Maharashtra Bamboo Board, Nagpur

Series of Events

Knowledge Panchayat

The Centre for Sustainability at GLBIMR hosted the 'Knowledge Panchayat on Sustainability' Model/Poster Competition. Students delved into the wisdom of ancient scriptures and vibrant festival traditions to creatively showcase their grasp of sustainability and circular economy concepts. The energy and enthusiasm were truly remarkable as these bright minds presented innovative ideas for a greener future. Congratulations to our talented winners, who not only received certificates of appreciation but also exciting prizes.



ESG Conclave 2023

ESG Conclave organized by Centre for Sustainability at GLBIMR Greater Noida. Experts from Industry and Academia along with students from Delhi NCR, participated in the event. The participants gained an insight and learning about the importance and relevance of ESG in the current scenario.



One Month MS-Excel Course

One Month Course on MS-Excel 2019 conducted by the Centre for Sustainability at GLBIMR in association with Navneetpriyaji library at Nandgaon, Uttar Pradesh.



MOU Signing Ceremony

The Centre for Sustainability celebrated National Energy Conservation Day with a groundbreaking event uniting visionaries, experts, and eco-enthusiasts. From insightful discussions to a pivotal MOU Signing Ceremony with Mon Ami Foundation and Engineering Facility Services, the day was a testament to our shared commitment to sustainability. Our collaboration aims to propel joint initiatives, research, and projects that lead the charge in energy conservation. As we took the Energy Conservation Oath and honored winners of the Oath Writing Competition, the event embodied a powerful stride towards a more sustainable and energy-efficient world.



PRME Chapter India Meet

A day immersed in thought-provoking panels at the PRME Chapter India Meet! From fostering cosmopolitan citizenship to addressing climate leadership in business schools, the discussions were a catalyst for change. Our director, Dr. Sapna Rakesh, shared insightful thoughts on the importance of innovation in education for a sustainable future.

It was a proud moment as two of our faculty members, Dr. Nidhi Srivastava and Dr. Shuchita Singh, had their pedagogical initiatives showcased and appreciated at the PRME Chapter India Meet. Kudos to their innovation in education! From discussing inclusion to exploring the role of business schools in climate leadership, the PRME Chapter India Meet sparked invaluable insights and discussions.



Poster Competition on Sustainable Circular Economy in India



FACULTY COORDINATORS



Sustainability is the pathway to future. It offers a framework to help in generating economic growth, social stability and exercise environmental stewardship and thereby help in strengthening governance. Genesis- the newsletter is committed work on the similar line and make the readers aware about the various possible sustainability practices in India and abroad.

Looking forward for more such issues to generate awakening and awareness among all.

- Dr. Shuchita Singh



'Sustainability is the key to ones survival on this planet and will also determine success on all levels'

Being a crucial element sustainable practices are given utmost priority in almost all the Industries. At GLBIMR, we are committed to adapt and adopt positive changes. We are exposed to various Industries and their best practices, we interact with business and industry experts and try to instill their thoughts in the mind of readers.

Genesis no doubt will act as a milestone to pave the way for future generation and provide them insight about the ongoing sustainable practices throught out the nation.

- Dr. Sunita Chowdhury



Sustainability can be viewed as a matter of survival for others . It can help in bringing massive change in the society . Genesis will definitely act as a steering wheel which will contribute in bringing about changes in the mind of people and make them aware about the best Industry practices worldwide.

Many Congratulations and best wishes for the upcoming newsletter.

- Dr. Nidhi Srivastava



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