

## **Stakeholder Capitalism: The Way Forward**

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### **Abstract**

The paper revolves around the central idea of stakeholder capitalism and its evolution as an emerging form of capitalism. This evolution is rooted in the existing frameworks of shareholder capitalism, yet distinct from the latter in ways that are crucial for the sustainability of the planet. The concept was propounded by the World Economic Forum, and outlined quantitatively in terms of stakeholder metrics, which are also reviewed in this paper. The paper attempts to understand and review the concept of the term stakeholder and stakeholder capitalism. It also attempts to review the adoption of stakeholder capitalism by Indian firms using evidence on how these firms have begun to embrace stakeholder capitalism. This is in line with the adoption of stakeholder capitalism across the globe spearheaded by the World Economic Forum in 2020. This paper also discusses how stakeholder capitalism has evolved to become even more relevant in recent times. The paper posits that the post-COVID recovery period could encourage the adoption of stakeholder capitalism at an accelerating pace in India leading to a more sustainable growth trajectory for an emerging economy.

**Keywords:** *Sustainable, economic growth, wealth creation, corporate, social responsibility, Donut Economics, stakeholder.*

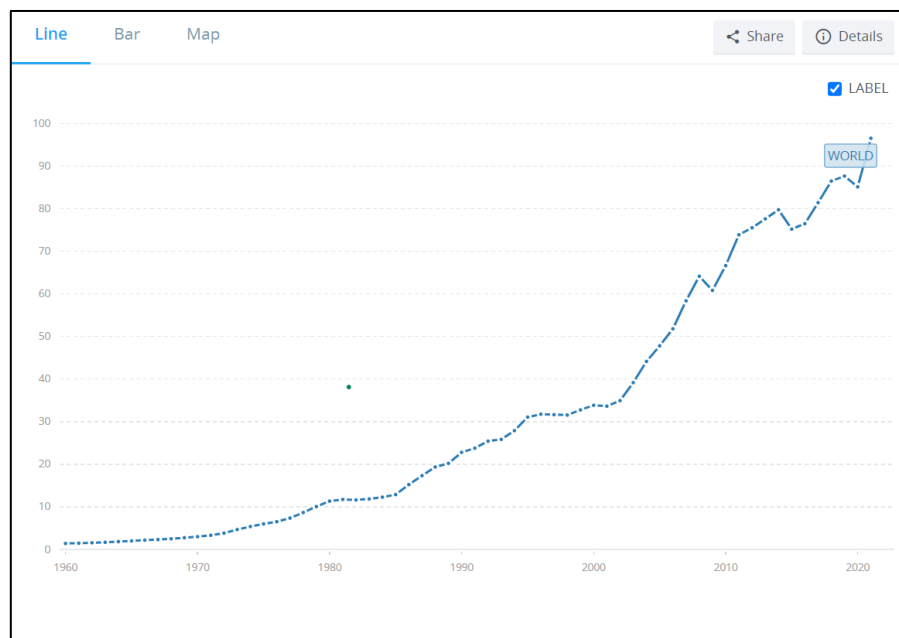
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## 1. Introduction

The world has experienced periods of wars, destruction, recovery and regeneration in the past century. The two world wars led to complete destruction of life, cities, countries and businesses. In terms of economic systems, socialism perished, while capitalism has survived and thrived leading to unprecedented economic growth in the world. Before the beginning of the 21st century, 45 countries were socialist in their chosen mode of development, which reduced to 5 by 2021. (World Population review, 2022). The world economy has grown spectacularly from 1.45 US\$ trillion in 1960 to 96.51 trillion US\$ in 2021 (World Bank, 2021).



Source: [https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2021&most\\_recent\\_value\\_desc=true&start=1960](https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2021&most_recent_value_desc=true&start=1960)

Despite such high growth, experts have debated on the sustainability of the growth, especially after the 2020 global pandemic. Zahoor et al. (2021) shows that China's economic growth is positively impacted by clean energy and investment in environmental sustainability. Moreover, clean energy investment improves environmental sustainability at the expense of economic growth.

Humanity in the 21<sup>st</sup> century faces to fulfil its need within the natural boundaries of the planet which emphasizes that no one falls short of life's essential needs along with ensuring the safety of mother earth with respect to environmental and social standards (Raworth, 2017). Since the onset of pandemic due to Covid -19 and the subsequent global shutdown in 2020 (Schwab and Wanham, 2021), the search for more sustainable routes for growth has accelerated.

Midttun and Atle (2022) have suggested rethinking business models and economic governance in a form which visualizes social and ecological responsibility. They argue that in spite of the corporate social responsibility agenda, business is too limited in its motivation to carry the regulatory burden. As a result, they are implying a much wider concept of 'partnered governance'. They exemplify the two crises of the first decades of the 21<sup>st</sup> century, 2008 financial crisis – with the subsequent 'Great Recession' and the major Covid – 19 pandemic, followed by an even larger recession where the world growth fell from 2.6% in 2019 to -3.1 in 2020 (World Bank report, 2021) and much of the private economy moved into lockdown. The global state of emergency caused by the first wave of COVID-19 has mostly receded, but a new wave of infections is putting the world once more on high alert. Countries around the world cautiously resumed social and economic life, but the economic recovery is very uneven. In this context, the concept of stakeholder capitalism has been put forward as a more sustainable, and viable economic system in recent times.

The paper uses document-based research analysis to assert its arguments. "Document analysis is a systematic procedure for reviewing and evaluating documents both printed and electronic". It demands data should be inspected and elucidated to create meaning, understanding and the development of empirical understanding (Mhlanga, 2022). The paper attempts to synthesise multiple facets of stakeholder capitalism, tracing its roots and its resurgence after Covid pandemic.

The structure of the paper begins with an understanding of who constitutes a 'stakeholder' and the notion of capitalism that considers goals of all stakeholders, not just shareholders. It traces the journey of expansion in the list of stakeholders that businesses need to care and account for. This expanded list of stakeholders spurred the World Economic Forum (WEF)

(2020) to compile a list of metrics based on planet, people, prosperity and governance, which were subsequently adopted by multinational companies across the world. The paper discusses the low adoption of stakeholder capitalism by Indian firms and acknowledges the limitations faced by the framework globally during and after the pandemic. Drawing on these developments a few suggestions are offered to make the stakeholder capitalism framework more adoptable in the post pandemic times by developing countries like India.

## 2. From Stakeholder – To – Stakeholder capitalism

As per Gomes (2006), the word stakeholder found a place in management literature as early as 1963 in an internal memorandum of the Stanford Research institute. However, the focus on delivering value to shareholders meant that firms ended up maximizing profits, rather than expanding to look at other stakeholders in the system. Philips et al. (2003: 479) asserts, “*the term stakeholder is a powerful one due, to a significant degree, as the term means different things to different people*”. The term stakeholder is broad in perspective and refers to any group, person, or business that can claim a business's resources or is affected by it.

From the word stakeholder derives stakeholder theory and according to Freeman and Phillips (2002), ‘stakeholder theory is a managerial conception of business strategy and ethics’ The key to any business’s success is the management of their relations with their main stakeholders. These include individuals in the form of customers, vendors, suppliers and numerous people engaged in the delivery of the products of the business. The second set of stakeholders pertain to the environment -natural resources extracted from the core of the earth, water, air, gases, soil, plant life, animal life and any non-human aspect of nature. Brandt and Georgiou’s (2016) seminal paper reinforces this view and asserts that the stakeholder approach is about understanding and using relationships between the corporation and the groups that have a stake in it so that the best possible economic results can be reached for all stakeholders, and not selected ones like shareholders alone.

While there is considerable interest in recent times over the framework of stakeholder capitalism, its concept can be traced to Schwab (1971), who based it on the idea of

‘WEALTH CREATION’ signifying that a company or a business requires all the stakeholders involved in the venture to prosper. Businesses should care about the stakeholder value, they have to begin with how wealth is created in the first place and if wealth is created collectively then it is meant to be distributed adequately (Mazzucato, 2021).

The concerns of adequate wealth creation and equitable distribution were part of the Paris Agreement (2016)<sup>2</sup> and the Thunberg effect (2018)<sup>3</sup>. At the 2019 Summer Meeting in Geneva, the International Business Council set in motion a project focused on developing proposals for consideration at the 2020 meeting in Davos-Klosters. In the same year, in August 2019, at the Business Roundtable<sup>4</sup>, a group of CEOs from leading US companies challenged the age-old rule of shareholders’ profit maximization by pledging to modernize their corporate purpose with a more sustainable way to help their customers. As a result, they agreed that stakeholders, such as suppliers and society at large must also be valued. This sentiment is also reflected in ‘The Universal Purpose of Business in the Fourth Industrial Revolution’, published by the World Economic Forum (2019). Founded in 1971, World Economic Forum<sup>5</sup>, has become an epicentre for the promotion of the stakeholder capitalism framework after the 2019 Round Table Conference in Davos. Subsequently in September 2020, the world’s first standardized ESG (Environment, social, and governance) metrics were released by WEF, which makes member businesses to measure and disclose meaningful and relevant aspects of their performance on environmental, social and governance issues as a contribution to the progress of sustainable development goals on a consistent and comparable basis. Stakeholder capitalism is also gaining adhesion in the Fourth Industrial revolution amongst academic enthusiasts Mhlanga (2022). Briyan Moynihan (2023) adds that it is time

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<sup>2</sup> Paris Agreement 2016: - As per the United Nation Framework Convention on Climate Change (UNFCCC), Paris Agreement is a legally binding treaty on climate change adopted by 196 parties at Conference of the parties (COP) 21 on December 12, 2015 in Paris and enforced on November 4, 2016 with the aim to limit global warming to preferably to 1.5 degrees Celsius.

<https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

<sup>3</sup> Thunberg Effect 2018: - Greta Thunberg, is an environmental activist from Sweden who gained fame due to her address for climate change in 2018 with a strike. The effect of this address is studied by Sabherwal et.al., in an article published by Journal of applied psychology in 2021. (<https://onlinelibrary.wiley.com/doi/10.1111/jasp.12737>)

<sup>4</sup> Business Roundtable, 2019 :- (<https://purpose.businessroundtable.org/>) (Accessed on 15/01/2023)

<sup>5</sup> World Economic Forum (<https://www.weforum.org/events/world-economic-forum-annual-meeting-2023/>) (Accessed on 14/01/2023)

to measure more progress and spend less time worrying about what and how to measure sustainable growth.

However, Freeman et al. (2007) asserts that “stakeholder capitalism is not solely based on private property, self-interest, competition, and free markets - such a view requires constant justification based on achieving good outcomes or avoiding authoritarian alternatives” but Stieb (2009) tries to point out that Freeman’s appeal to legal, economic, and ethical constraints ultimately produce arguments that are invalid. To my knowledge these assertions make a firm attempt to bring out the key feature of stakeholder capitalism, people and their management is the base for stakeholdersim.

The definitions have varied over time and Schwab in his book on stakeholder capitalism tries to draw attention to a major difference between the stakeholder capitalism in the 1970s and modern (21st century) stakeholder capitalism by addressing the bigger and more global stakes today and hence the metrics of stakeholder framework can be an apt measurement tool in the near future.

### **3. Metrics of Stakeholder Capitalism**

The basic tenet of stakeholder capitalism is founded on the inclusion of more stakeholders in the capitalist model of doing business. The impact of business activities on profitability is a subset of its impact on social and environmental factors, which contribute to lowering inequality and encouraging sustainability.

Sustainability of any business has become dependent on sustainability of the ecosystem it operates in. Sustainability is associated with multidimensional long-term survival; socially, environmentally and economically (Doane and MacGillivray, 2001: 9). Sustainable development calls for meeting the needs of the present generation without compromising the ability of future generations to meet their own needs. The pioneering work by the United Nations to monitor sustainability through 17 Sustainable Development goals (SDGs) is critical for the future of any business (Mhlanga, 2022: 5). Sustainable Development Goals

work on the logic that optimization of the balance of social, economic, and environmental sustainability is must in any form of development.

Economic sustainability as a subset of sustainability and can be interpreted as the ways companies use to stay in business (Doane and MacGillivray, 2001: 9). Business operations are beginning to be affected by a variety of factors: climate change, nature loss, social unrest around the working conditions, COVID-19, and changing expectations of the role of corporations. Transition risks which arise from society's response to changing surroundings such as changes in technologies, can increase in the business costs and undermine the existing products and asset values. Coppola and Blohmke (2019) in an article mention about the climate related risk faced by businesses in the form of legal cases where the business has been held accountable for damaging effects of climate change. The pandemic has exposed business' vulnerability to factors beyond individual control; yet their actions collectively contribute to these factors- climate change is one such factor, further aggravating the long-lasting failures regarding equality and access to economic opportunities.

While many countries require sustainability reports as part of annual reports, there is an absence of standards to measure the impact of business activities on the environment, different sections of society, climate, and inequality levels. Bank of America (2023) contends that stakeholder capitalism helps the private sector advance needed progress as a result 90% of the major U.S. business issue ESG practices compared to 20% a decade back. Beck and Ferasso (2023) assert the close link between sustainable development goals and stakeholder capitalism, as the former includes all stakeholders in any ecosystem. Such inclusion implies that adoption of stakeholder capitalism as the guiding model for businesses will implicitly take businesses closer to achievement of sustainable development goals. It is plausible that adoption of stakeholder capitalism could promote partnerships between businesses and with different stakeholders in greater push towards advance economic growth and development in a sustainable manner.

Towards a better and uniform measurement of efforts, to include stakeholders beyond shareholders, a set of 21 core and 34 expanded metrics have been developed by involving 140 stakeholders (Hillyer, 2021). These metrics are inextricably linked to sustainable

development goals and consequently align with the goals of sustainability. The logic of these metrics is rooted in a changing world that necessitates changes in business goals and objectives and measurement of ‘success’ of any business. These metrics involve non-financial disclosures by business and are based on four key pillars: people, planet, prosperity and principles of governance and ‘..reflect six-month consultation process with more than 200 companies, investors and other interested parties’ (WEF, 2020: 13). These metrics revolve around the 4 pillars, which can also be treated as stakeholders within any ecosystem.

**Pillar 1- People:** Broadly classified into three stems, people metrics is the path laid for the companies to encourage dignity and equality, provide better health and wellbeing, and shape skills for the future. In the category of dignity and equality, businesses need to draw special attention to key problems faced by employees (major stakeholders) related to diversity and inclusion, pay and equality, wage level and risk for incidents of child, forced or compulsory labour. The measures that can be taken to prevent such problems include, paying equal wages/basic salaries to people at the same level, keeping a check on the availability of job positions for people from all caste, gender, minor- major groups, and other relevant equality areas. Apart from just providing fair jobs and healthy environments for work, the business should also look for a sustainable and skilful future for their firm and their country. To accomplish this, development of training programs and recruitment of expert mentors for training and skilling the youth can be beneficial in the long run.

**Pillar 2- Planet:** Future generations and what we leave behind for them is a critical area of concern amongst experts. The world's resources are limited and there is always a trade-off between the present use of resources and conserving them for our future generations. The need for greater and tighter regulation for use of resources to ensure their optimal and sustainable use has been highlighted by the Paris Agreement as well as subsequent discussions in WEF. The planet metrics has been segmented into seven major concerns about the planet - air pollution, climate change, fresh water availability, nature loss, resource availability, solid waste, and water pollution. The WEF has recommended abiding by the regulations and suggestions offered by the Task Force on Climate-related Financial Disclosures (TCFD). The WEF suggests the disclosure of a timeline of at most three years for implementation, along with commitment to GHG (Greenhouse Gases) emission targets



that are in line with the goals of Paris Agreement. Businesses should provide detailed reports of the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/ or key biodiversity areas (WEF, 2020). Water serves as a major lubricant and the most important element for survival of all living beings and therefore companies have been asked to provide their water consumption details and the percentage of risk for water contamination.

**Pillar 3- Prosperity:** This pillar is expansive as it refers to prosperity of society at large. As society may include all living beings, it makes it difficult to define and measure prosperity as such. According to stakeholder capitalism metrics the prosperity metrics are broadly classified into three areas - prospects, community and social vitality, employment and wealth generation, innovation in better products and services. The report by WEF (2020), lays emphasis on employment and wealth creation by the people and for the people. It is advised that companies indulge themselves in community research and development activities (R&D), payment of taxes in due time, employment and wealth generation.

**Pillar 4-Governance:** Government is an important stakeholder for all businesses. Since the government is the regulator, as well as the creator of rules, it is advisable for businesses to work in tandem with governments to keep any 'friction' to the minimum for the betterment of the society, planet and people. The government as a stakeholder encourages ethical behaviour, purpose, quality of the governance, risk and opportunities oversight for all. In a nutshell, we can assume governance to be the deciding factor to keep all the above three metrics in check.

#### **4. Adoption of Stakeholder Capitalism metrics**

The metrics for stakeholder capitalism provide guidelines to businesses on how to value resources which they 'borrow' from the society, rather than 'own' from the narrow perspective of shareholder capitalism. These metrics are akin to a set of dos and don'ts for the companies to abide by, reflecting their commitment to grow their businesses sustainably.

The adoption of stakeholder capitalism can become noteworthy as some businesses have a market capitalization or profit levels that exceed the GDP of many small countries. Apple Inc., a technology company has a market capitalization of \$2.65 trillion (Johnston, 2022), greater than the GDP of Italy that stands at \$2.10 trillion; Italy is the 8th largest country by GDP in 2021 as per the World Bank. Saudi Aramco, an oil company based in Saudi Arabia has a market capitalization of \$2.33 trillion which is also greater than Italy's GDP. The adoption of stakeholder capitalism as a business model by such large businesses with multinational operations can be a game changer for this model of capitalism.

After consulting over 200 business and continuous efforts of the WEF in collaboration with the Big 4s, Bank of America and International Business Council, 137 businesses have provided space to stakeholder metrics as part of their annual reports, which has lent greater credibility to the concept and the viability of its adoption at a larger scale. Accenture, Bank of America, Dell Technologies, Deloitte, HSBC holdings, Nestlé, Nasdaq, KPMG, EY, PwC and many large groups have lent space to specific metrics in their annual reports, lending their support to adoption of stakeholder capitalism as a new framework of doing business.

Nestle in its sustainability report of 2021 states that it has reduced greenhouse gas emissions by 4.0 million tonnes since 2018, stating that by 2030 it will be reduced by 50% from 2018 levels and eventually 0 by 2050. Similarly in the area of nature and biodiversity the company is emphasizing on recyclable plastic with 74.9% of its packaging designed for recycling along with 100% deforestation free primary supply chains till 2050 for cocoa and coffee. The company pledges to plant 200 million trees by 2030. Nestle Waters assures that it will use its expertise to attempt the revival of local water cycles through more than 100 projects for its 48 sites by 2025. In the people's metrics Nestle has provided employment opportunities to 1.44 million young people along with 27.2% women in the top 200+ senior executive positions and ambitionizes to help 10 million young people around the world to have employment opportunities (Nestle, 2021).

Accenture in its annual report (2022) of ESG metrics declares that it promoted 157,000 of its employees, along with delivering 40 million training hours and 47% of the staff employed are female with a target of gender parity by 2025. Accenture by 2025 aims to reach a net-zero

emissions stage by 2025 and currently working with 85% renewable electricity as their power source and 100% renewable by 2023.

Addressing the need for a more sustainable food system, Bain and Company (2022) claims that addressing this issue and working on it is one of the best chances at reversing climate change. It has invested \$54 Million in pro bono work with leading environment non- profits since 2015 and completed 650+ climate projects in the past five years. The company has signed partnerships with 12 world class universities and expected 3000+ employees to have participated in upskilling programmes by the end of 2022. The company has achieved their emission targets in the year 2019 with 92% reduction and has purchased sustainable aviation fuel to cover 100% of North American flights.

## **5. India's Evidence**

Since the Covid pandemic there has been a growing need to develop some of the more efficient and sustainable ways of business. India is a developing country and requires to focus more on sustainable development. With a population of about 1.4 billion people and around 65% population is below the age of 35, India has a great opportunity to succeed in the metrics. Since it is easier to teach the young generation the benefits of sustainability and convince them to work for it, India should be one of the lead countries for adoption and successful implementation of the metrics in upcoming years. There is a strong need to develop infrastructure and guidelines according to the market of India by the government. India has been sitting in the back seat of the development and innovation car but has always implemented policies with full backup and minimum loopholes. Will this be the case for stakeholder capitalism also or will the country be able to take first mover advantage?

The current position of India in the world economy is satisfactory and tends to grow faster than most of the developing countries. Three giant Indian groups, Reliance Industries, Mahindra Group and Wipro have agreed to abide by the metrics of stakeholder capitalism making them the first ones from India to shake hands on it in Davos 2020 (WEF, 2021). The world responses on the metrics have been of a mixed perception i.e., some companies who

have implemented the metrics have started to show better results while others have just fulfilled it on papers. Anand Mahindra in his interview quotes *“Purpose driven businesses are likely to be more resilient than those that do not embrace people and planet. Investors recognize that. We support the World Economic Forum’s effort to standardise reporting through the development of comprehensive ESG metrics and believe that this will be a step forward for a sustainable world”* (Mahindra, 2021).

The evidence of the three Indian companies participating in this sustainable method of capitalism can be gathered from their ESG integrated financial reports of previous years. Reliance industries (2022) reports the total monetary stakeholder value added amounting to ₹ 3,38,208 crore in FY 2021-22 from ₹ 2,57,030 in FY 2020-21. During the covid pandemic the company provided the community with 1000+ MT of high purity liquid oxygen for meeting requirements of 1,00,000 patients per day. In addition, the company under Mission *anna seva* provided 8.5 crore free meals to the needy and also distributed 40+ lakh free covid- 19 vaccinations. Reliance has committed to a net zero carbon emissions goal by 2035 with the help of a new energy proposition. For this purpose, the company signed a MoU with the government of Gujrat worth ₹5.95 lakh crore and also commenced development for Dhirubhai Ambani Green Energy Giga Complex (‘DAGEGC’). Reliance industries has created an inclusive ecosystem with 13,000+ MSME vendors as partners and has become one of the largest taxpayers in India along with empowering 50,600+ villages all over India in recent years (RIL, 2022).

Mahindra and Mahindra have claimed to have upgraded the skills of their 83% employees out 48,961 in the FY 2021-22. M&M has mitigated 10,432 tCO<sub>2</sub> through energy saving measures in the reporting year (M&M, 2022). M&M through its children education initiatives have provided 83,591 girls benefits through 5,338 academic support centres in nine states.

Wipro has helped 3,85,562 people from disadvantaged communities to access primary healthcare through 10 healthcare projects across 5 states. In the social metrics Wipro aims to maintain and enhance an environment that is full of diversity and protective of human dignity for which company is targeting 80% and above retention after parental leaves and diversity in

management to 20% by 2025. The company saved 2 million units of energy and avoided 63000 tonnes of CO2 emissions.

Indian companies that have abided by the framework of stakeholder capitalism are limited which shows the lack of awareness of the sustainability concept in business. However, after the acceptance of G20 leadership in 2023 with the motto 'One Earth', 'One Family', 'One Future' the country expects more business groups to join this sustainability framework before the 2023 summit.

## **6. Limitations of Stakeholder Capitalism**

A critical analysis of any theory is very necessary before its practical implementation and eventual success. In the case of adoption of stakeholder capitalism as a model of business and the consequent reporting of business activities under the proposed metrics, a major drawback is the absence of quantitative goals for businesses to chase. If profit maximization was the stated goal in shareholder capitalism, then there is a need to devise newer goals under stakeholder capitalism which business can follow in quantitative ways. Holding back productive investment is one of the major economic drawbacks of shareholder capitalism (Martin, 2021). In yet another report by New Economics Foundation (2017), society and environment are stated to be key domains of failure for shareholder capitalism, as the latter entails under-investing in innovation, skilled workforces or essential expenditures.

At a broad level, different stakeholders can be at loggerheads, leading to slower decisions and possible loss of profits. For example, safety measures for workers entail higher costs, causing profits to dip while increasing the welfare of workers. Keeping both stakeholders-workers and shareholders who seek profits, at the same level of importance is contradictory. A hierarchy of stakeholders is tough to devise, and is antithetical to the very notion of stakeholder capitalism. Yet, prioritization of stakeholders is necessary to allow decisions to be made transparently and quickly enough to benefit from unexpected opportunities. Bebhuk et. al. (2022) findings suggest that although many business leaders advocated for

stakeholderism there hasn't been much negotiation done for the protection of stakeholder groups as compared to the substantial growth of shareholders.

A resolution of such conflicts between stakeholders is not easy, and this possibly explains the slow adoption of this framework by businesses. Almost everyone and every element of nature is a stakeholder, yet businesses need to acknowledge and take steps to expand their business goals beyond 'profits'. A slow evolution of the relative importance of stakeholders is the first step towards adoption of stakeholder capitalism, as a sustainable way forward that defocuses on economic growth.

## 7. Conclusion

The study of social sciences is an inaccurate one as it is based on principles and concepts that evolve over time. *"Economics is a tricky science as well as a dismal one. For every theory and framework about economics, there is another theory that counters it"* (Doane and MacGillivray, 2001: 8). The evolution of ideas is based on the collective experience of economies and all the economic agents within the global ecosystem. Stakeholder capitalism is one such framework that is getting attention as it is believed to be more effective and efficient in terms of delivering sustainable growth. The theory of stakeholder capitalism is a possible key to the twin problems of rising inequality in a rapidly growing world in unsustainable ways. The Covid pandemic has acted as a break on growth of GDP, bringing the unsustainability of growth under limelight.

The multidimensionality of inequality- wealth, income, opportunities, incomes, resources - with adoption of the model of shareholder capitalism, can possibly be tackled by stringing all stakeholders in the business model making it more sustainable, albeit slower in its growth. The COVID led crisis and its attendant brakes on growth rates of economies has highlighted the need for business models that make businesses explicitly accountable to a mission and set of interests beyond shareholders returns. There is an urgent need to create, develop and implement sustainable models where the need for sustainable growth gets due recognition in spirit and action. It has been observed that global business leaders have started adopting

stakeholder capitalism metrics with an understanding that increased attention on the 4 pillars on which these metrics rest would safeguard their businesses in the future. While many multinational businesses have adopted the metrics and have begun to take action on them, India's efforts are at best satisfactory. Only three big corporations- Reliance Industries, Mahindra Group and Wipro have signed the deal at Davos that calls for adoption of SC and reporting on the metrics designed on the pillars of sustainability of the planet and its people. India could take the lead as a president of G20 with the motto of "One Earth · One Family · One Future" that embodies the spirit of a common planet and its resources. The call for LIFE- Lifestyle for Environment places the environment at the centre of all efforts of the Indian government to lead the development journey in sustainable ways (PBNS, 2022).

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