

BETTER BUSINESS BETTER WORLD

Sustainable Business
Opportunities in India

April 2017





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Key points

- India has seen significant improvements in key areas over the past 15 years; however, the current model of development is not moving fast enough nor moving across all states at equal speed.
- The UN Global Goals for Sustainable Development offer a compelling growth strategy, opening up an economic prize of at least US\$1 trillion by 2030 for the Indian private sector.
- Over 73 million new jobs could be created in India by 2030. One market hot spot alone, low-income food markets, could create around 11 million of these jobs.
- Indian business leaders are already using innovative technology and business models to enter Global Goals-related markets.
- India has understood the potential investment opportunity behind sustainable development and the necessity to grow in a new way, with infrastructure development and financing as top priorities.
- Achieving the Global Goals to meet basic needs and protect human rights is a business imperative, as well as a moral one.

1. GLOBAL GOALS MATTER FOR INDIAN BUSINESS LEADERS

Over the past 15 years, India has seen huge social improvements – reduced poverty, improved education, and a lower rate of HIV infection – as well as technological progress and economic growth. The economy has grown at an average annual rate of more than 7 percent over the past five years, and the country has also firmly established itself as a worthwhile foreign investment destination with foreign capital inflows of more than US\$31 billion in 2015 – surpassing the United States and China.¹ India is on track to become the fourth largest economy in the world within the next two decades. It has also understood the potential investment opportunities tied to sustainable development and the need to grow in a new, dynamic way.

¹ See: UNDP. "About India." <http://www.in.undp.org/content/india/en/home/countryinfo.html>.

Yet despite these successes, the current model of development is not moving fast enough. India still struggles with extreme poverty; persistent inequality among and across regions and groups of people; rising gender inequality; staggering child malnutrition and high maternal mortality rates; and rising vulnerability to climate change and natural disasters. India has the largest number of people living in extreme poverty; about 800 million subsist on less than US\$2 a day.² In 2015, the country ranked 125 out of 159 countries on the United Nations Development Programme (UNDP) Gender Inequality Index.³ Each year, around 1 million childhood deaths are due to malnutrition, and 23 percent of childhood deaths can be attributed to polluted air, contaminated water, or other environmental problems.⁴ India is also one of the most disaster-prone countries in the world; estimates suggest it loses around 2 percent of its GDP to natural disasters each year.⁵ On its current trajectory, India will continue to face enormous challenges in rural development, urban sustainability, national infrastructure, and improved quality of life of its citizens.

² World Bank, 2016. "Poverty and Shared Prosperity."

³ See: UNDP. "Gender Inequality Index." <http://hdr.undp.org/en/composite/GII>.

⁴ Surie, M.D., 2015. "Why India Could Make or Break the Success of SDGs." Asia Foundation, 14 October.

⁵ See: UNDP. "About India: Challenges." <http://www.in.undp.org/content/india/en/home/countryinfo/challenges.html>.

The development successes India does enjoy are not moving across its states at a steady speed. Unlike other countries, there is no convergence between the less-developed states and the wealthy states. In fact, inequality in India is increasing. In terms of wealth inequality, India is second only to Russia, where the richest

1 percent own 53 percent of the country's wealth.⁶ In Kerala, there are 65 registered general nursing midwives per 10,000 people, but in Arunachal Pradesh that number falls drastically to four per 10,000.⁷ Bihar has the lowest literacy rate, at 64 percent, whereas Kerala's literacy rate is at 94 percent.⁸ Rising inequality leads to slower progress in reducing poverty. It also undermines the sustainability of economic growth, and fuels imbalances in health and education. Oxfam has calculated that if India were to stop inequality from rising further, it could end extreme poverty for 90 million people as early as 2019.⁹

The uncertainty created by these issues makes it hard for businesses to invest in India with confidence. The country needs a different economic model – one that is not only low-carbon and environmentally sustainable, but that also recognises poverty, inequality and lack of financial access as new market opportunities for smart, progressive, profit-oriented companies. As the second largest food producer in the world, India needs a more focused approach to developing and managing its agricultural sector and agri-based industrialisation. There is a major need for cleaner energy solutions to offset the current demand for fossil fuel and dependency on coal. India also needs to revolutionise sustainable urban planning, making safe and efficient cities supported by the necessary infrastructure and the right kind of job markets. Better infrastructure would also improve access to proper medical care for India's rural population.

The *Better Business, Better World* report offers a positive alternative to the status quo by setting business strategy and transforming markets in line with the United Nations Sustainable Development Goals.¹⁰ These 17 Global Goals and their 169 component targets – formulated through collaboration with governments, businesses and civil society – aim to deliver the practical solutions needed to protect our planet's resources and leave no one behind. Delivering these outcomes begins with setting policies and prioritising public investment, but that is not nearly enough.

⁶ Agrawal, N., 2016. "Inequality in India: what's the real story." World Economic Forum, 4 October.

⁷ Government of India, Ministry of Statistics and Programme Implementation. "Statistical Year Book India 2016."

⁸ Census India, 2011. "State of Literacy."

⁹ Agrawal, N., 2016. "Inequality in India: what's the real story." World Economic Forum, 4 October. Evaluation et al., 2016.

¹⁰ See: United Nations (UN). "Sustainable Development Goals." <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

The Global Goals for Sustainable Development



The Global Goals can only be delivered with the help of strong private sector engagement. The business case for sustainable development is already strong. After all, sustainable development opens up new opportunities and potential efficiency gains, driving innovation and enhancing reputations. Companies around the globe are thriving by being sustainable, and delivering attractive returns to shareholders. And some Indian businesses have already started taking the Goals as serious signals of future policy and market direction. That is why 140 companies in India have already signed up to the 10 principles of the UN Global Compact, a guide to sustainable business behaviour for companies around the world.¹¹

Whatever the scale of their operations, Indian business leaders can drive sustainable development at home by incorporating the Global Goals into their core growth strategies, value chain operations and policy positions. Efforts to achieve the Goals will create many jobs, especially in India's medium and small enterprises, spurred on by incremental investments and largely built on digital technologies. The following sections describe some of the most significant market hotspots for this sustainable business-led growth in India.

¹¹ See: "UN Global Compact 10 principles." <https://www.unglobalcompact.org/what-is-gc/mission/principles>.



Photo credit: Dominic Sansoni / World Bank

2. MAJOR MARKET OPPORTUNITIES FOR INDIAN BUSINESS

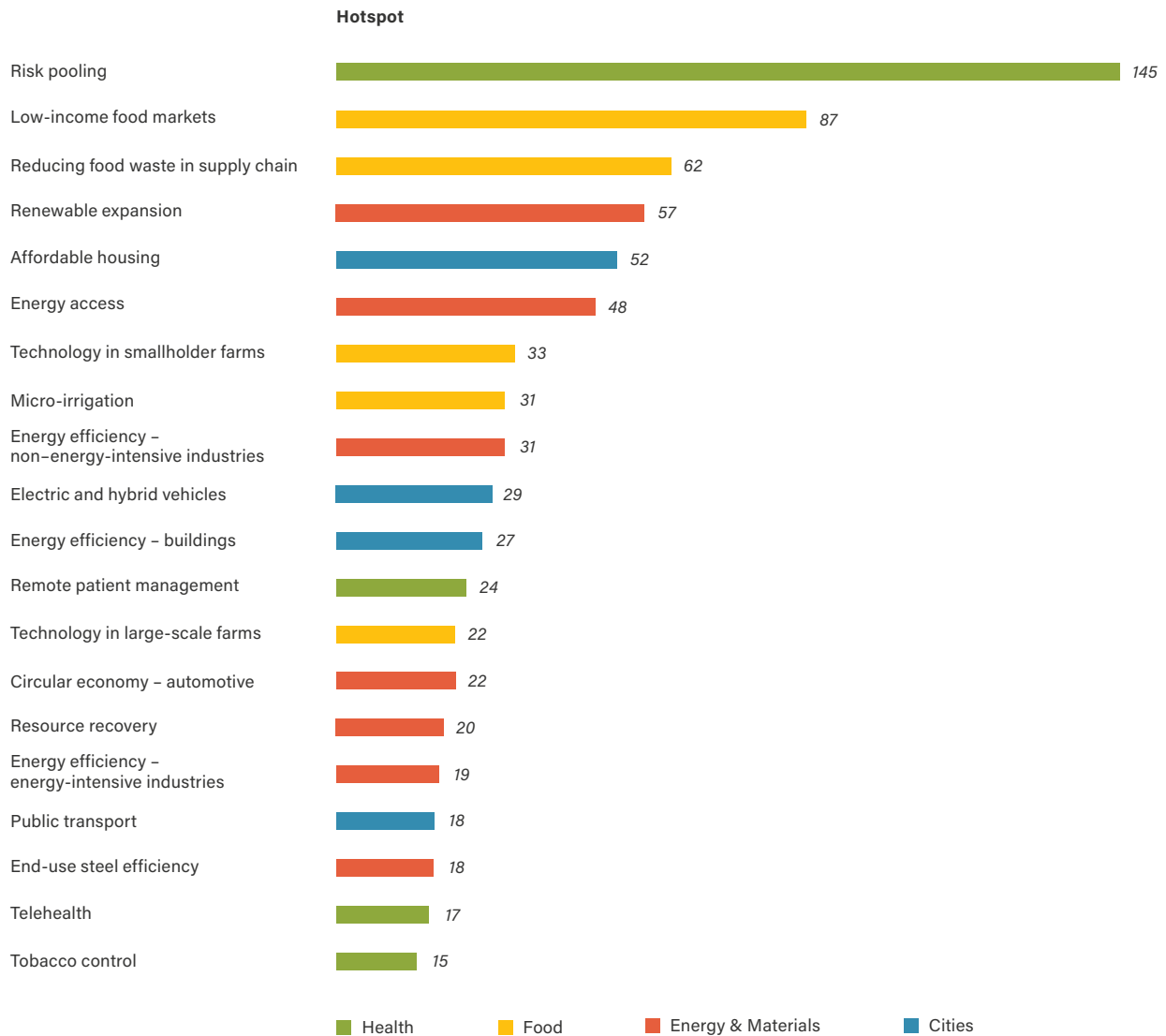
The business case for including sustainable development as a core strategy gets much stronger as countries around the world achieve the Global Goals. This is especially true in emerging and developing economies, where the potential for change is greatest, representing more than half of the total value of business opportunities created by achieving the goals. The market study produced for the Business and Sustainable Development Commission analysed specific business opportunities related to achieving the Global Goals in four economic systems: food and agriculture; cities; energy and materials; and health and well-being. These categories were chosen for their economic impact and relevance to achieving the Goals. They give an idea of the significant economic prize to be claimed in pursuing the Goals, and help companies identify where to focus their efforts in order to achieve the greatest returns.

In India alone, our research shows that by 2030, the 60 largest opportunities created by achieving the Global Goals could generate business revenues and savings worth more than US\$1 trillion, out of the 'global prize' of US\$12 trillion.¹² Pursuing these opportunities could also create nearly 72 million new jobs in India by 2030.¹³

¹² AlphaBeta analysis for the Business and Sustainable Development Commission.

¹³ Ibid.

Top 20 Opportunities For India (US\$ Billion)



Source: Literature search; AlphaBeta analysis

Food and agriculture

India is the second largest food producer in the world.¹⁴ Although agriculture only makes up 17 percent of the economy, roughly half of the Indian population makes a living through farming.¹⁵ So it is not surprising that the food and agriculture system brings the largest opportunity of the four systems.

Farming and agriculture communities in India desperately need sustainable solutions to ensure their food security without damaging the environment. Global food production must increase by 60–70 percent by 2050 to feed the world's growing population.¹⁶ However, much of the food currently produced is lost or wasted before it reaches the market, and major environmental stresses threaten supply. One of the biggest challenges is how to address water scarcity. Around 68 percent of cultivable land in India is prone to drought, and when drought occurs, 330 million people lack access to safe water for daily use.¹⁷ Groundwater levels are low due to excess irrigation. To address some of these problems, the Indian government has been implementing several policies and missions to promote organic farming practices, efficient irrigation practices, and the use of relevant technology.

It's estimated that the largest agriculture and food opportunities in India could be worth more than US\$290 billion by 2030 (at current prices) and could create 22 million new jobs.¹⁸ Top opportunities include:

- **Low-income food markets (worth US\$87 billion per year in India, by 2030).** According to the Food and Agriculture Organization of the United Nations (FAO), 15 percent of Indians are still too undernourished to lead a productive life.¹⁹ People face deficits of 300–500 kCal per day, yet they continue to consume locally popular grains (including rice) even though more calorie-efficient and cheaper grains (such as millet) may be available.²⁰ Consumer goods companies can play a role in addressing this gap by investing in supply chains and food innovation to make food products that are more nutritious and accessible. Eliminating extreme poverty could produce an additional 195 million consumers with incomes capable of addressing their own food needs.²¹

¹⁴ FAO. "India at a glance." <http://www.fao.org/india/fao-in-india/india-at-a-glance/en/>.

¹⁵ World Bank. "Employment in agriculture."

¹⁶ FAO. "Sustainability."

¹⁷ The Economist, 2016. "Why India has a water crisis", 25 May.

¹⁸ AlphaBeta analysis for the Business and Sustainable Development Commission

¹⁹ Global Hunger Index, 2016.

²⁰ FAO, 2015. Undernourishment around the world.

²¹ FAO, 2015. The State of Food Insecurity in the World.

- **Reducing food waste in supply chains (US\$62 billion).** India wastes 21 million tonnes of wheat each year due to inadequate storage and distribution. Forty percent of fruits and vegetables is lost between grower and consumer due to non-refrigerated transport, poor roads, inclement weather and corruption.²² Only 2 percent of food retail sales take place in modern outlets that contain the appropriate storage units.²³ Solutions include using active intelligent packaging for perishables, optimising food packaging, and expanding secondary markets for food items with cosmetic damage. Pilot efforts to develop low-cost storage techniques and handling practices have reduced food loss by more than 60 percent, and increased incomes for smallholders by more than 30 percent.²⁴
- **Technology in smallholder farms (US\$33 billion).** In India, 62 percent of farmers hold less than one hectare of land, and 400 million of these smallholder farmers are living in hunger.²⁵ They operate at a low-income subsistence level and are vulnerable to ongoing environmental risks. Technology is a critical part of the solution. Vodafone has identified six mobile solution services for smallholder farmers, ranging from information services that allow them to access up-to-date information on agricultural practices, weather forecasts and market prices, to financial services that allow farmers to process payments and loans using 'mobile money'.²⁶ The services can increase yields, improve efficiency, and boost incomes and rural livelihoods for nearly 70 million Indian farmers, generating more than US\$9 billion in additional annual income by 2020.²⁷
- **Micro-irrigation (US\$31 billion).** State subsidies for electrical power used in irrigation have resulted in over-watering and wasted water throughout India.²⁸ Even with these subsidies, only around 35 percent of agricultural land is irrigated – that represents around 12 percent of potential drip irrigation area and 8 percent of potential sprinkler area.²⁹ Together, sprinkler and drip irrigation have the potential to save net water withdrawals of 250 billion to 300 billion cubic metres of water in 2030.³⁰ For example, if farmers cultivating green chillis in India used drip irrigation, they could reduce their water use by about two-thirds and increase productivity by more than half compared to the same crop cultivated using conventional flood irrigation.³¹

²² Institution of Mechanical Engineers, 2013. "Global Food: Waste not, Want not."

²³ Kazmin, A., 2014. "India tackles supply chain to cut food waste." Financial Times, 11 April.

²⁴ Kitinoja, L., and Cantwell, M., 2010. Identification of appropriate postharvest technologies for improving market access and incomes for small horticultural farmers in Sub-Saharan Africa and South Asia. Part 2: Postharvest Loss Assessments. World Food Logistic Organization.

²⁵ Vodafone, 2015. Connected farming in India: How mobile can support farmers' livelihood.

²⁶ Ibid.

²⁷ Ibid.

²⁸ Institution of Mechanical Engineers, 2013. Global Food: Waste not, Want not.

²⁹ Palanisami K. and Raman S., 2012. Potential and challenges in up-scaling micro-irrigation in India: Experiences from nine states. IWMI-Tata, CGIAR.

³⁰ McKinsey Global Institute, 2011. Resource Revolution: Meeting the world's energy, materials, food, and water needs.

³¹ Narayanamoorthy, A., Devika, N. and Bhattarai, M., 2016. "More crop and profit per drops of water: Drip irrigation for empowering distressed small farmer", Indian Institute of Management Kozhikode.

Food and agriculture case studies

■ **Olam: Sustainable sugar production becomes big business**

India's 50 million sugarcane farmers across 4 million hectares of land make it the world's second largest producer – and the largest consumer – of sugar.³² Due to water scarcity, the future of sugarcane production relies on sustainable farming techniques that require less water and provide higher outputs while conserving soil quality. Olam entered into a public-private partnership with the International Finance Corporation (IFC) and Brazilian Solidaridad involving 20,000 farmers across 18,000 hectares in India's Madhya Pradesh province. The partnership introduced new water irrigation systems – including trash mulching, drip irrigation, furrow irrigation and gated pipes – to decrease water use, as well as organic manure and inter-cropping. The result was a 43 billion litre decrease in water used for irrigation, and improved soil quality. In Barwarni, yields improved by 23 percent, income increased by 23 percent, and water used for irrigation was down by 25 billion litres. In Rajgoli, yields improved by 44 percent, income increased by 45 percent, and water use decreased by 18 billion litres. Due to inter-cropping, farmers earned US\$600–700 more per hectare. The average income of a sugarcane grower supplying Olam's Barwani mill is now US\$2,148 per hectare compared with US\$1,488 per hectare in Madhya Pradesh. Sugar crush volumes have increased fourfold for Olam's operations, without any additional burden on water reserves.

³² KPMG, 2007. *The Indian Sugar Industry: Sector Roadmap 2017*.

■ **Cargill: Nourishing India**

Malnutrition and vitamin deficiency are severe problems in India; it is estimated that seven out of 10 Indians are vitamin deficient.³³ Cargill – which sells more than half a million tonnes of edible oil each year – has produced edible oils fortified with essential vitamins A, D and E for 30 million customers since 2008, through its Nourishing India initiative. Research has shown that fortified oils are more cost-efficient than vitamin pills; not only is it easier to distribute to large populations, it also integrates more naturally into consumers' daily lives. Cooking oil is a staple in more than 99 percent of Indian households, regardless of income;

³³ Metropolis India, 2016. "7 Out of Every 10 Indians Are Vitamin Deficient," 11 January 2016.

annual oil consumption is 15.4 litres per capita. Cargill saw the opportunity to positively impact all income groups with minimal change to their eating habits. Through this change, Cargill was not only able to gain a competitive advantage, it also made an important contribution in tackling malnutrition. Its US\$1 million annual investment into nutrient enrichment has improved the brand value, set a standard for competition, and made a difference in a sustainable and profitable way. Cargill's initiative has also been a real catalyst for change in the whole industry; today, 60 percent of all edible oils sold in India are fortified.

Energy and materials

India's material consumption per capita has been slowly increasing, but remains low by international standards. In 2009, India consumed 7 percent of all materials used in the world, despite housing about 14 percent of the world's population.³⁴ And while India is the world's fourth largest emitter of greenhouse gases (GHGs), its per capita GHG emissions are among the lowest in the world.³⁵ India faces an increasing demand for energy so that more of the population can access power, but at the same time, it needs to improve the environmental performance of its power sector. India has the world's fifth largest coal reserves, and coal-based thermal power generation accounts for close to 70 percent of installed capacity across the country.³⁶

India has taken substantive steps towards sustainable energy development. For example, the government increased its coal tax in 2016, using the proceeds to finance clean energy initiatives. Renewable energy contributes nearly 15 percent of the country's total installed capacity, making India one of only a handful of large economies with more than 10 percent of total installed capacity in the form of non-hydropower renewable energy.³⁷ This renewable energy is mainly in the form of wind and solar power, and there are ambitious plans to extend it further.

While companies are eager to help meet the country's renewable energy goals, they face barriers to sourcing wind and solar power. They also lack long-term certainty about how policies will be implemented, and need more and better access to innovative business models and financial products.

³⁴ IGEP, 2013. India's future needs for resources.

³⁵ The Times of India, 2015. "Greenhouse gases: India fourth biggest emitter, but lags far behind top three," 25 June.

³⁶ Economic Times, 2015. "Solutions needed in India for a better society," 21 December.

³⁷ See: Make in India. Renewable Energy. <http://www.makeinindia.com/sector/renewable-energy>.

For businesses in India addressing these challenges, the largest opportunities have a potential value of US\$282 billion and could create up to 16 million jobs.³⁸ These include:

- **Renewable expansion (worth US\$57 billion per year in India, by 2030).** India's potential for renewable energy is extensive, as is the projected demand, which is attracting investors from around the world. The government has raised its previous targets and predicts that by 2027, 57 percent of India's total electricity capacity will come from non-fossil fuel sources.³⁹ India aims to generate 275 gigawatts (GW) of total renewable energy, in addition to 72GW of hydro energy and 15GW of nuclear energy.⁴⁰ While the increasing commitment to various renewable energy challenges the traditional power grid, this could be solved by increasing energy storage capacity and increasing interconnection between sources of power generation.
- **Energy access (US\$48 billion).** India aims to achieve universal electrification by 2022, providing the remaining 244 million people with access to electricity.⁴¹ This ambitious goal is possible, and the potential benefits are enormous. Much of India's efforts to bring people onto the grid will depend on its ability to harness renewable energy and achieve greater energy efficiency across a range of energy-intensive sectors. Decentralised renewable solutions include green mini-grids (powered by solar, hydro, biomass, and wind), rooftop systems and portable lighting solutions.
- **Circular economy – automotive (US\$22 billion).** Most collected vehicles are recycled into base materials, but this is energy intensive and allows some value to be lost in the process. In India, around 28 million vehicles are said to be more than 15 years old and 'ready for scrapping'.⁴² Furthermore, the number of vehicles coming out of service each year is expected to increase from 8.7 million in 2015 to 21.8 million in 2025.⁴³ Increasing the rate of refurbishment and remanufacturing can significantly extend the useful life of a vehicle. So to boost recycling, the government has recently proposed offering consumers US\$375 when they hand in a passenger car for scrapping.⁴⁴

³⁸ AlphaBeta analysis for the Business and Sustainable Development Commission

³⁹ Government of India, Ministry of Power, Central Electricity Authority, 2016. Draft Electricity Plan.

⁴⁰ Safi, M., 2016. "India plans nearly 60% of electricity capacity from non-fossil fuels by 2027," The Guardian, 22 December.

⁴¹ Panagariya A. and Jain A. K., 2016, "Electricity and clean cooking strategy for India," National Institution for Transforming India.

⁴² Linnenkoper K., 2016. "India taking car recycling to the next level," Recycling International.

⁴³ Ellen MacArthur Foundation, 2016. Circular Economy in India: Re-thinking growth for long-term prosperity.

⁴⁴ Linnenkoper K., 2016. "India taking car recycling to the next level," Recycling International.

- **Resource recovery (US\$20 billion).** Oil and gas fields leave a significant portion of the resource in the ground. In India, current domestic crude oil production is insufficient to meet the current energy demand. But applying innovative technologies – such as enhanced oil recovery (EOR) and increased mechanisation – could enhance recovery rates, lengthen fields’ productive lives, and mitigate the need for new exploration. Cairn India runs the world’s largest polymer EOR project, washing more oil off the reservoir rock surface and increasing displacement efficiency.⁴⁵

⁴⁵ Oil and Gas Technology, 2016. “Leveraging Mangala Enhanced Oil Recovery (EOR) to maximise domestic production,” 21 October.

Energy and materials case studies

- **Cosmos Ignite Innovations: Lighting India with MightyLight**

Of the world’s 1.3 billion people who live without access to power, a quarter live in rural India.⁴⁶ And of these, 83 million rely on fuel-based lighting such as kerosene wick lamps and candles, which is unsafe, expensive, and inefficient. In addition to generating millions of tonnes of CO₂, kerosene can lead to respiratory illnesses and cause accidental fires and burns. Its dim lighting also doesn’t allow for education opportunities after nightfall. Cosmos Ignite Innovations is a social enterprise using MightyLight – a solar-powered LED-based portable home lighting system – to bring affordable light to millions of people living at the base of the economic pyramid in India. MightyLight can hang, stand, or be used as a portable light, and a single MightyLight can save more than a tonne of CO₂ over 10 years, compared to fuel-based lighting. By applying a 30 percent discount to the starting price of US\$33 for the lamp plus US\$22 for the solar panel, Cosmos has managed to reduce the price to US\$28 for the lamp and US\$16.67 for the panel. Micro-lenders are also stepping in to fill the gap for families that cannot carry a one-time cost of this size. To enhance reach and profitability, Cosmos Ignite Innovations is considering adding more functionalities to the MightyLight, such as the ability to run battery-operated devices and water purifiers using its solar panels.

⁴⁶ International Energy Agency, 2016. World Energy Outlook.

- **Dalmia Cement: Cement without the huge carbon footprint**
In 2016, Dalmia Cement achieved the world’s lowest carbon footprint for cement by producing blended cement, which has

a 40 percent lower carbon footprint than the global average. Amid an economic downturn that affected the broader Indian cement industry, Dalmia grew sales 19 percent (compared to the 5.3 percent industry average), and boosted earnings by 69 percent compared to the previous year. While others took to short-term measures to endure the downturn, Dalmia invested in innovative, sustainable solutions to enhance long-term competitiveness. It learned that by investing in environmental management initiatives, profitability increased. The more Dalmia strengthened its environmental compliance, the more competitive it became. As power consumption declined, so did costs. As the company progressed towards water neutrality, its sustainability footprint grew. Dalmia is producing more blended cement, which extends the life of its available limestone reserves. Consumption of petroleum coke and alternative fuels has gone up, as have the company's margins. In this way, Dalmia has emerged as one of world's most sustainable cement companies.

Health and well-being

There are huge disparities in the provision of healthcare services in India, both across states and along the rural-urban divide. Doctors and sufficiently trained medical practitioners are often located in urban settings, so the majority of India's population lives in remote and rural areas without proper access to healthcare. On average there are only seven physicians and 17 midwives or nurses for every 10,000 patients around the country, and in rural India the availability of good physicians and trained nurses is even lower.⁴⁷

The government spends less than 2 percent of GDP on health, far below the global average of 6 percent, so there is a large gap to fill.⁴⁸ The national health insurance scheme does not cover outpatient treatment and relies on the 2002 poverty line to decide who is eligible.⁴⁹ This has resulted in the private sector providing nearly 80 percent of outpatient care and 60 percent of inpatient care.⁵⁰ An estimated 63 million Indians are pushed back into poverty every year due to the lack of financial protection and their inability to cover healthcare costs.⁵¹

⁴⁷ Aijaz, S., 2015. "6 social development efforts that will take India forward," *Your Story*, 29 January.

⁴⁸ WHO, 2014. *Health Expenditure, public % GDP*.

⁴⁹ Keppner, K., 2014. "Health insurance for millions of poor Indians," *Deutsche Welle*, 25 February.

⁵⁰ Srinath Reddy, K., 2015. "India's Aspirations for Universal Health Coverage", *The New England Journal of Medicine*, 373:1-5.

⁵¹ Srinath Reddy, K., 2015. "India's Aspirations for Universal Health Coverage", *The New England Journal of Medicine*, 373:1-5.

The largest opportunities for businesses to address these challenges have a potential value of US\$248 billion in 2030, and could create over 12 million jobs in India.⁵² Top opportunities include:

- **Risk pooling (worth US\$145 billion per year in India, by 2030).** In India, 89 percent of health expenditure is paid for out of pocket, which perpetuates income inequality since the poor spend a disproportionate share of their income on health costs.⁵³ Risk pooling helps to better distribute health risks across communities. In India, there are already several examples of successful schemes providing micro-insurance inpatient and outpatient coverage, via community-based and co-operative models, and government programmes.⁵⁴ Increasing penetration of these schemes is an essential step to making healthcare affordable and meeting the target of universal healthcare coverage.
- **Remote patient monitoring (US\$24 billion).** India has about half the medical staff numbers it needs. This shortage is exacerbated in rural India, since 60 percent of healthcare professionals are in urban areas.⁵⁵ Remote patient monitoring can substantially lower healthcare costs. At-home sensors that read patients' vital signs (such as oxygen saturation and pulse) can alert medical staff to problems before they worsen, allowing them to take action early in a cost-effective way. This technology could reduce the cost of treating chronic diseases by 10–20 percent, and provide additional specialist support to lower-skilled healthcare workers.⁵⁶
- **Telehealth (US\$17 billion).** 700 million Indians living in suburban and rural India must travel 50–100 kilometres to access tertiary medical care, and medical centres are often not equipped to deliver optimal healthcare.⁵⁷ Like remote patient monitoring, telehealth would fill the large skills gap between health practitioners in rural and urban areas, decrease shortfalls in training, and bring adequate healthcare to an additional 400 million Indians.⁵⁸ It's no surprise that India's telemedicine market has been growing over 20 percent annually, on track to reach US\$32 million by 2020.⁵⁹

⁵² AlphaBeta analysis for the Business and Sustainable Development Commission

⁵³ WHO, 2014. Out-of-Pocket Health Expenditure, % of total expenditure.

⁵⁴ See: <http://upliftmutuals.org/>.

⁵⁵ Dutt D'Cunha, S., 2016. "India's most remote villages are getting better healthcare with this cloud-based solution", Forbes, 21 November.

⁵⁶ AlphaBeta analysis for the Business and Sustainable Development Commission.

⁵⁷ Ganapathy, K., 2014. "Can ICT make a difference in providing healthcare?", Indian Medical Times.

⁵⁸ Kaka, N., Madgavkar, A., Manyika, J., Bughin, J., and Parameswaran, P., 2014. India's technology opportunity: Transforming work, empowering people. McKinsey Global Institute.

⁵⁹ Assocham India, 2016. "Telemedicine in India may cross \$32 mn by 2020: Study", 5 June.

Health and well-being case studies

- **Uplift Mutuals: Preventing catastrophic healthcare costs for the poor**

Uplift Mutuals is a pioneer in community-owned health micro-insurance schemes in India, covering more than 200,000 of India's urban and rural poor who earn around US\$2–6 per day. Most policyholders are women living in remote rural areas and urban slums. Members come together and set up community-based health risk pools, which allow them to share their health risks and access health services at rationalised rates. Micro-insurance schemes have no age-based pricing and no age limit for entry, and they focus on family enrolment to ensure that girls are covered. Uplift has also created a helpline managed by doctors who guide people to relevant healthcare establishments and provide the first level of quality care, allowing members to greatly decrease their out-of-pocket expenses. In 2016, Uplift partnered with the International Cooperative and Mutual Insurance Federation to deliver the 5-5-5 Mutual Micro-Insurance-Strategy in India. The aim is to reach an additional 500,000 low-income people in India within the next five years.

- **Piramal Sarvajal: Delivering safe drinking water around the clock**

Around 25 million people in India lack access to safe drinking water, and 1,600 people die from acute diarrhoea each day. Piramal Sarvajal delivers clean drinking water to more than 300,000 people every day across 12 Indian states – via solar-powered water-dispensing ATMs. Customers purchase a 'water balance' on a prepaid rechargeable card, which is easily topped up using a mobile phone, and gives 24/7 access to water that is cheaper than at any other outlet. The dispensed water has been purified at localised plants to remove germs and make sure that minerals are kept within recommended levels. A cloud-based programmable logic controller device is installed on each of these treatment plants to monitor quality, litres produced, machine health and the amount of wastewater created. Water ATMs are an attractive business opportunity for franchisees, who act as community water stewards and can penetrate local markets. Piramal Sarvajal currently serves 300,000 people via 400 purification units and nearly 200 ATMs, generating a local economy worth US\$4 million annually.

Cities

India is urbanising at an unprecedented rate. It is expected to become 50 percent urban by 2050, and is depending on its cities for sustained economic growth.⁶⁰ However, with increasing air pollution and resource constraints, India's cities will likely become more vulnerable to hazards. India's CO₂ emissions more than tripled between 1990 and 2014, and are now the third highest in the world.⁶¹ Out of the world's 20 most polluted cities, 13 are in India.⁶² Outdoor air pollution caused an estimated 620,000 deaths in India in 2012, and the World Bank estimates that it costs the country nearly 8 percent of its GDP each year.⁶³

India's urban mobility is characterised by major congestion, air pollution and traffic fatalities, and private vehicle ownership continues to grow. Meanwhile, 24 percent of India's urban population lives in slums.⁶⁴ More systemic planning of city spaces – integrated with circular mobility designs such as roundabouts and arterial roads – can contribute to better air quality, less congestion, and reduced urban sprawl.

The largest business opportunities in tackling these and further urban challenges have a potential value of more than US\$187 billion in 2030, and could create over 22 million jobs in India.⁶⁵ They include:

- **Affordable housing (worth US\$52 billion per year in India, by 2030).** As demand for housing soars, by 2020 construction will likely be the largest consumer of raw materials in India. The country needs to add more than 5 million homes each year, and more than 90 percent of this demand is for homes priced at less than US\$50,000.⁶⁶ Higher efficiency and lower overall building and infrastructure costs could help meet the housing needs of the urban poor. The government has awarded 'infrastructure status' to affordable housing in the budget, making it easier for people to access credit on a lower interest rate and so reduce the cost of borrowing. Ideally, these savings would be passed on to homebuyers.
- **Electric and hybrid vehicles (US\$29 billion).** Due to city growth and increased distances between services and residential areas, many Indians are purchasing motorised vehicles. Demand for personal mobility in India is expected to

⁶⁰ Saraswat, S., 2013. "Top 10 developments in India over the last 10 years," Topyaps, 26 August.

⁶¹ Ellen MacArthur Foundation, 2016. Circular Economy in India: Re-thinking growth for long-term prosperity.

⁶² WHO, 2014. Global Urban Ambient Air Pollution Database.

⁶³ Ellen MacArthur Foundation, 2016.

⁶⁴ World Bank. Population living in slums, (% of urban population).

⁶⁵ AlphaBeta analysis for the Business and Sustainable Development Commission.

⁶⁶ Knowledge @Wharton, 2015. "What's holding back affordable housing in India?", University of Pennsylvania.

double or even triple by 2030, making India the third largest vehicle market in the world after China and the United States.⁶⁷ Car ownership numbers in India are currently low, so there is opportunity for rapid adoption of electric and hybrid vehicles. The government also plans to replace all public bus transport fleets with new hybrid technology, and has launched a scheme to provide a US\$100,000 subsidy for electric and hybrid buses.⁶⁸

- **Energy efficiency – buildings (US\$27 billion).** There is enormous potential for energy efficiency in the commercial buildings sector. Commercial and industrial customers account for close to 52 percent of India's electricity consumption.⁶⁹ Rising temperatures are creating a surge in cooling demand. In Mumbai, air-conditioning already accounts for about 40 percent of total power use.⁷⁰ Energy consumption in residential buildings in India is expected to grow eightfold by 2050.⁷¹ This creates an enormous challenge to meet electricity demand. Leading cities in India are using cool roofs, green air-conditioners and energy-efficient buildings to tackle the increasing demand for cooling.
- **Public transport (US\$18 billion).** Efficient and reliable urban transport systems are crucial for India to sustain high economic growth. These systems play a significant role in reducing poverty by improving access to labour markets. More than half of India's workforce is restricted to working from home or travelling by foot due to a lack of transport options, and only 18 percent of work travel is via public transport.⁷² Given the large demand for public buses, the government has proposed opening the public bus sector to private companies, which could increase ridership to 150 million passengers per day.⁷³

Cities case studies

- **Mahindra Electric and Zoomcar: Bringing green urban mobility to the masses**
In April 2017, India's leading electric car manufacturer Mahindra Electric partnered with Zoomcar, India's largest app-based car rental firm, to make green mobility available to

⁶⁷ Ellen MacArthur Foundation, 2016.

⁶⁸ Singh, J., 2016. "City public transportation developments in India", EuroTransport Magazine, 14 December.

⁶⁹ Krishnan, D. S., and Thanikonda, A. K., 2017. "How companies are buying clean energy: 4 lessons from India", World Resources Institute, 28 March.

⁷⁰ Henley, J., 2015. "World set to use more energy for cooling than heating", The Guardian, 26 October.

⁷¹ Rawal, R., and Yash, S., 2014. Residential buildings in India: Energy use projections and savings potential. Global Buildings Performance Network.

⁷² Singh, J., 2016.

⁷³ Ibid.

a larger audience. Their programme allows people to purchase Mahindra's e2o Plus electric city car on Zoomcar's fractional ownership platform ZAP, list the vehicle as available whenever it's not in use, and get bookings from Zoomcar's customer base. The scheme is currently available in Bangalore, New Delhi and Pune, where it responds to a growing need for shared mobility platforms to solve the urban transportation problem. However, the plan is to reach 12 to 15 other cities in India where Zoomcar is already present. Mahindra Electric expects its electric vehicle sales to jump threefold this year if it focuses on offering similar mobility solutions. Through this scheme, car owners can save as much as US\$230 per month.

- **Paharpur Business Centre: Growing pure air**

In 2016, the Indian government was forced to declare an air pollution emergency in New Delhi when pollutants reached 16 times the safe limit. It's a different story at New Delhi's Paharpur Business Centre, where workers are breathing toxin-free air thanks to CEO Kamal Meattle and NASA research. Before outside air is allowed into the six-storey building, it goes through a scrubber that washes the air with water to eliminate outside pollutants, and is then circulated through a greenhouse. Purifying the indoor air delivers several benefits, including improving the health and productivity of those working at the business centre. At the same time, the building has also become more energy efficient. The centre uses one-fifth as much energy per square metre as the average office building in India, and plants are to thank for an estimated 10 percent of its energy savings. Since 2013, Meattle has turned his experiences from his own office building into a company called Breathe Easy, India's first full-service provider of indoor air-quality solutions. Breathe Easy creates plant-based air-filtering systems for more than 700 homes, as well as office buildings, malls, and hospitals throughout India's capital.



Photo credit: Dominic Sansoni / World Bank

3. THE IMPACT ON JOBS

About 12 million people enter India's workforce every year.⁷⁴ By 2030, the opportunities created by pursuing these 60 Global Goals opportunities could create more than 72 million new jobs in India, out of the global potential 380 million worldwide, representing around 15 percent of India's labour force.⁷⁵ Cities could create the most jobs within a single system, at 22.3 million jobs, closely followed by the food and agriculture system, which could create 21.8 million jobs.

Nearly 20 percent of total potential employment in India – around 11 million jobs – comes from just one opportunity: low-income food markets. The agriculture sector already employs the largest share of India's workers, around half of the country's working population. However, as an additional 195 million consumers begin to earn incomes capable of addressing their food needs, there is still enormous potential to bring in even more Indians who make a living through farming.

⁷⁴ The Wall Street Journal, 2015. "India's Labor Force", 22 July.

⁷⁵ AlphaBeta analysis for the Business and Sustainable Development Commission

4. SUSTAINABLE FINANCE IN INDIA

Achieving the Global Goals in India by 2030 will cost an additional US\$8.5 trillion, or US\$565 billion per year, and there is likely to be a significant funding gap.⁷⁶ India already understands the potential investment opportunity behind sustainable development and the need to grow in a new, dynamic way, with infrastructure development and financing as top priorities. According to some estimates, a 1 percent increase in infrastructure spending could increase employment in India by 3.4 million direct and indirect jobs, and also boost the country's GDP.⁷⁷ The country's infrastructure needs are estimated to be worth US\$1 trillion every five years, around half of which needs to come from the private sector.⁷⁸

The government has become more flexible, allowing lending by commercial banks, and tools such as take-out financing, infrastructure financing institutions, infrastructure debt funds, external commercial borrowing, and foreign direct investments (FDIs). Between 2008 and 2014, bank credit to infrastructure as a percentage of total bank credit increased from 25.6 percent to 34.7 percent.⁷⁹ Under its Priority Sector Lending Certificates, the Reserve Bank of India has the regulatory powers to direct 40 percent of lending to key sectors, which includes infrastructure projects such as renewable energy and social infrastructure (schools, waste management centres, healthcare facilities, potable water facilities, and sanitation facilities). However, there is still limited banking credit available to finance long-term projects, and a lack of institutional capacities required to mitigate or manage political risk.

The private sector has emerged as a large investor, contributing an estimated 40 percent of total infrastructure investment.⁸⁰ India is one of the five major economies to receive a majority of its infrastructure investment through public-private partnerships. Wider and more efficient use of blended finance instruments in India would attract much more private finance into sustainable infrastructure, which helps share the risks between public and private investors. There is also potential for blended finance beyond infrastructure, in new fields such as sustainable agriculture, social housing, education for girls and off-grid clean energy generation. If executed well, blended finance could be the single most important factor in delivering the Global Goals.

⁷⁶ Technology and Action for Rural Advancement, 2015. Achieving the Sustainable Development Goals in India: A Study of Financial Requirements and Gaps.

⁷⁷ Dobbs, R., Pohl, H., Lin, D-Y., Mischke, J., Garemo, N., Hexter, J., Matzinger, S., Palter, R., and Nanavatty, R., 2013. Infrastructure productivity: How to save \$1 trillion a year. McKinsey Global Institute.

⁷⁸ FICCI and UNEP India Inquiry, 2016. Delivering a Sustainable Financial System in India.

⁷⁹ Ibid.

⁸⁰ Ibid.

5. RENEWING INDIA'S SOCIAL CONTRACT

More than half of the Global Goals aim to meet basic needs, empowering and protecting those currently disadvantaged in society. But achieving these goals is a business imperative too. Without improvement in the incomes, health, rights, and education of the vast majority of the world's working men and women – not to mention better social protection – the business opportunities arising from sustainable development will not materialise. Various global multi-stakeholder initiatives have focused exclusively on developing principles for responsible business and spreading responsible business standards along global supply chains. The largest initiative is the UN Global Compact, with its principles-based framework that calls on companies to align their strategies with universal principles on human rights, labour, the environment, and anti-corruption.

The public sector, civil society, and increasingly the private sector are urgently pursuing the same Global Goals. They need each other to achieve them. There will be different emphases and difficult trade-offs to negotiate, but in principle all these stakeholder groups are pointing in the same direction. All three groups could renew a social contract with the following actions.

Actions for businesses

Companies can show their commitment to the Global Goals by respecting basic standards of behaviour enshrined in both the UN Global Compact and the UN Guiding Principles on Business and Human Rights.⁸¹ While many companies have embraced the need to reduce their negative environmental impacts, much less progress has been made on improving their social impact. Business should develop good jobs that offer reasonable pay at every step along their supply chains, and integrate human rights into their operations – an approach that promotes sustainable development while also reducing harm.

Sustainable company leaders look for ways to support their smallest and poorest suppliers, working with them to improve productivity, invest in skills, build resilience, improve access to

⁸¹ United Nations Human Rights Office of the High Commissioner, 2011. Guiding Principles on Business and Human Rights.

credit, and ensure that no one is left behind. The 10 principles of the UN Global Compact, developed to help businesses do the right thing, is a helpful guide. Fully implementing these principles should extend from the formal into the informal sector.

Companies should also pay their taxes and disclose tax information transparently. India's total tax effort is only 17 percent of GDP, less than half of its potential, and the public mood has shifted against companies that do not pay their tax bills.⁸² In this environment, companies that avoid tax will likely face increasingly negative consequences in investment and consumer markets.

⁸² OECD, 2017. OECD Economic Surveys: India.

Finally, businesses can use their influence on policy in a responsible, transparent, and accountable way. Much of the current mistrust in business derives from occasions when companies have used their power to access policymakers, petitioning them to lobby for the business's own narrow interests rather than aligning their agenda with the common good. Instead, companies should be transparent about all public affairs activities; avoid lobbying for policies that are contrary to achieving the Global Goals; and support sound science and the greater good.

Actions for the government

The Indian government can help businesses pursue these shared goals by creating an environment that enables private sector growth; good and accountable governance; the rule of law; effective contract enforcement and legal systems; and functioning customs regimes. In 2016, India placed 130 out of 190 countries in the World Bank's 'ease of doing business' rankings, meaning that the regulatory regime impedes the establishment and operation of local firms.⁸³ Despite the government's efforts to be financially inclusive and push ease of credit delivery, access to credit has narrowed and taxes have become more difficult to pay.⁸⁴ However, the government is hoping to jump 40 places by next year, and an additional 60 places by 2020, by implementing a variety of proactive initiatives (see *Make in India: The government reaches out*).

⁸³ World Bank, 2016. Doing Business Report.

⁸⁴ Ibid.

Just as all businesses need to pay their taxes, government spending must be transparent and free from corruption. Due to low levels of enforcement and monitoring, corrupt practices such as facilitation payments and bribes persist throughout India. The infrastructure and real estate sectors are perceived to be most vulnerable, followed by metals and mining. Corruption creates lost economic opportunities, has an adverse effect on FDI inflows, and exacerbates inequality. Ending corruption requires a sustained, concerted, and joint effort. The longer the country delays substantive reforms, the bigger the challenge in resolving the issue later on.



Photo credit: Manoocher Deghat / IRIN

Make in India: The government reaches out

‘Make in India’ was a timely response to address the emerging market bubble burst and India’s plummeting growth rate.

Launched by Prime Minister Modi in 2014, the plan encourages local and multi-national companies to manufacture their products in India, transforming the country into a global design and manufacturing hub. It represents a complete change in the government’s mindset – a shift from issuing authority to business partner. In an overhaul of outdated processes and policies, the obsolete and obstructive frameworks of the past were replaced with a transparent and user-friendly system that is helping foster innovation, protect intellectual property, and build best-in-class manufacturing infrastructure.

The action plan set short-term (one-year) and medium-term (three-year) targets intended to boost foreign investments, create job opportunities, and enhance skills in around 25 sectors. There is now discussion to focus on a few core manufacturing sectors – such as automobiles, electronics, pharmaceuticals, and textiles – to attract more FDI in those areas. Make in India has helped significantly boost FDI, which grew 46 percent since the campaign’s launch and brought more than US\$46 billion into the country in 2016. However, job creation is failing to keep up with the growing working-age population, and more than 30 percent of India’s youth are not employed.

Actions for civil society

The Commission recognises that civil society has a crucial role to play in monitoring institutions and ensuring that businesses, governments, and community organisations are transparent and respect the rule of national and international law. Equally, civil society has a responsibility to engage in dialogue with all sectors, and advocate for changes to law and practice where they are failing or are inadequately dealing with corruption, modern technology, and socially destructive practices or disruptive change. For trade unions, there is a specific responsibility to engage in social

dialogue with businesses – and governments, where appropriate – to ensure rights, fair wages, and safe and secure work are accepted and respected as part of the social contract.

Many of the greatest human rights challenges are relatively remote, existing in the supply chains of large companies where their influence is also limited. There is a special role for civil society under these circumstances, where action could have a lasting positive impact. When Gap Inc. discovered through news articles that a supplier had illegally subcontracted embroidery work on GapKids t-shirts to a provider using child labour, the company penalised the supplier and disbarred the subcontractor from any future Gap work. Gap also held a summit of its Indian suppliers to reinforce its policy and the consequences of noncompliance, and liaised with the government, which in turn worked with nongovernment organisations to take care of the children and their families.⁸⁵ The company also took longer-term action in the ‘embroidery belt’ of Eastern India, to raise awareness of the implications of child labour and support more formalised adult labour in the industry.

⁸⁵ See: Gap Inc., 2007/2008. Social Responsibility Report.

All parties need to follow up on the guarantee of social protection, and monitor labour market institutions to ensure a dignified future for societies and a fair competitive basis for business.

6. SUSTAINABLE BUSINESS LEADERS IN INDIA

This report has presented the case for businesses to concentrate on solving India's greatest challenges that the Global Goals set out to overcome. There is much more than US\$1 trillion of value at stake. There is the opportunity to shape a safer, more prosperous world with a more predictable future that is worth investing in and innovating for.

Achieving the Global Goals would make the world more sustainable, inclusive and full of opportunities for everyone. There would still be many challenges, but societies would be better equipped to tackle them. The alternative is more uncertainty, intensifying risks, growing social and environmental costs, and bigger shocks. Reaching that better world depends on business leaders in the private sector choosing to lead the charge for sustainable growth.

The Commission has identified six actions you can take as a business leader to make this transformational change a reality.

- Build support for the Global Goals as the right growth strategy to pursue, in your companies and across the business community.
- Incorporate the Global Goals into your company strategy.
- Drive the transformation towards sustainable markets, with the involvement of your peers in the sector.
- Work with policymakers to pay the true cost of natural and human resources.
- Push for a financial system oriented towards longer-term sustainable investment.
- Rebuild the social contract.

The members of the Business and Sustainable Development Commission have chosen to lead our own companies towards the Global Goals. With this report, we urge others to join us. The world has 13 years before we reach the 2030 deadline. There will never be a better time for company leaders to align their business objectives with the goal of creating a better world.

THE BUSINESS AND SUSTAINABLE DEVELOPMENT COMMISSION

The Business and Sustainable Development Commission was launched in Davos in January 2016. It brings together leaders from business, finance, civil society, labour, and international organisations, with the twin aims of mapping the economic prize that could be available to business if the UN Sustainable Development Goals are achieved, and describing how business can contribute to delivering these goals.

The *Better Business, Better World* report was led by the commissioners, and supported by: the Australian Department of Foreign Affairs and Trade (DFAT), the Bill & Melinda Gates Foundation, the Global Green Growth Forum (3GF), the Swedish International Development Cooperation Agency (Sida), the Netherlands Ministry of Foreign Affairs (MoFA), the Norwegian Ministry of Climate and Environment, the Rockefeller Foundation, and the UK Department for International Development (DFID). The Commission also benefits from the generous financial support of its commissioners.

The Business and Sustainable Development Commission has overseen this report with secretariat support provided by the UN Foundation and SYSTEMIQ. Chaired by Lord Mark Malloch-Brown, the Commission comprises business leaders from around the world.

Members of the Business and Sustainable Development Commission endorse the general thrust of the arguments, findings, and recommendations made in this report, but should not be taken as agreeing with every word or number. They serve on the Commission in a personal capacity. The institutions with which they are affiliated have not been asked to formally endorse the report.

The Business and Sustainable Development Commission is committed to mobilising a growing community of executives who want to align their companies with the Sustainable Development Goals. To learn more, visit www.businesscommission.org/join.

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