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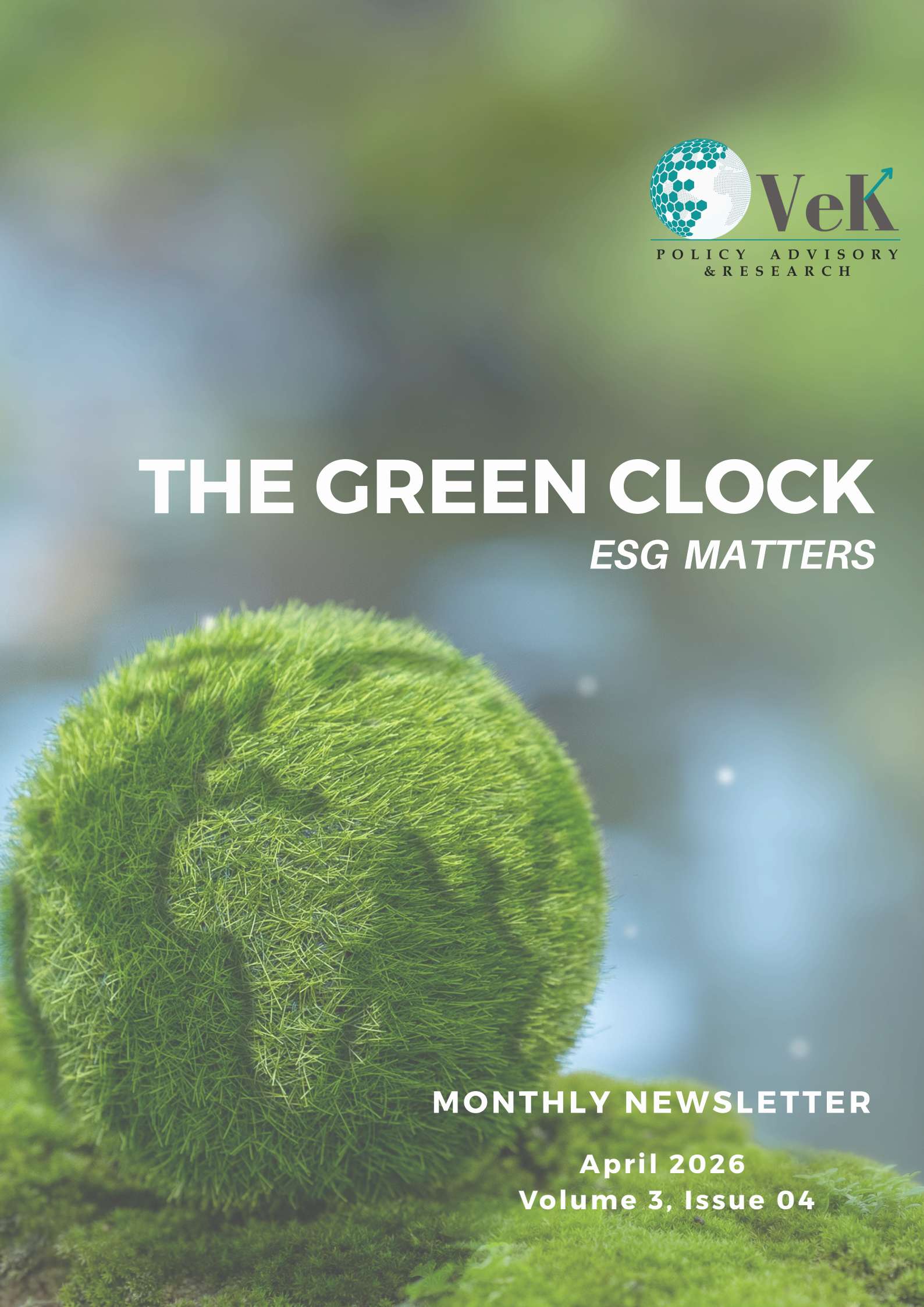
THE GREEN CLOCK

ESG MATTERS



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Editor's Note

Dear Readers,

Welcome to the Fourth Edition, Vol. 3 of our newsletter, The Green Clock: ESG Matters. This edition highlights how sustainability is increasingly shaping industrial transformation, energy security and global climate strategies. From India's push toward green steel production and the expansion of hydrogen ecosystems to international efforts in sustainable aviation fuel, carbon management, and environmental reporting standards, the global transition toward low-carbon growth continues to gain momentum.

In this edition, we bring together key developments from both global and Indian perspectives. International initiatives in renewable energy deployment, nature-based carbon removal and data-driven decarbonisation demonstrate growing reliance on technology and collaboration. In India, progress in carbon credit markets, bioenergy solutions and climate-smart agriculture reflects a balanced approach toward industrial growth, rural sustainability and emissions reduction.

Together, these developments underscore how ESG is moving beyond policy commitments to practical implementation, influencing investment decisions, industrial competitiveness and long-term sustainability outcomes.

We hope you find this edition informative as ESG continues to guide resilient and responsible growth across sectors.

Warm regards,
[Abhilasha Nayal]

Green Steel Transition: Balancing Industrial Growth with Emissions Reduction

Industrial decarbonisation is emerging as a defining priority for economies seeking to balance growth with climate commitments. India's target to reduce the steel sector's emissions intensity by 25% while expanding production capacity to 400 million tonnes by 2035 reflects a strategic shift toward integrating sustainability into core industrial policy. As steel remains central to infrastructure, construction and manufacturing, aligning capacity expansion with emissions reduction is becoming essential to maintaining competitiveness in an increasingly carbon-conscious global economy.

In recent years, climate policy has moved beyond renewable energy expansion to focus on hard-to-abate sectors such as steel, cement and chemicals. India's steel decarbonisation roadmap emphasises improving energy efficiency, increasing the share of renewable energy, expanding scrap-based steel production and promoting cleaner production technologies. This transition reflects growing international pressure to reduce industrial emissions while ensuring that domestic industries remain resilient amid tightening global climate standards and trade-linked carbon regulations.

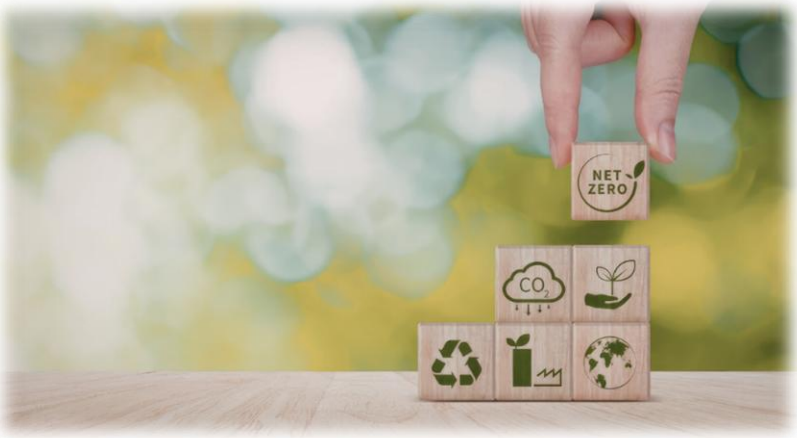
Corporate preparedness will play a critical role in achieving these targets. Steel manufacturers are expected to modernise production facilities, adopt cleaner fuels, and integrate emissions monitoring systems into their operations. Companies will also need to strengthen sustainability governance and align long-term investment strategies with emerging regulatory and market expectations. As global buyers increasingly prioritise low-carbon materials, the ability to demonstrate progress in emissions reduction is becoming an important factor in securing long-term supply contracts.

Technology adoption will be central to enabling this transformation. The transition toward green steel production will involve the use of advanced energy-efficient furnaces, hydrogen-based reduction processes and carbon capture technologies. Digital monitoring tools and data-driven performance systems are also expected to support improved emissions tracking and operational optimisation. These technological shifts will help industries meet environmental targets while sustaining productivity and output growth.

Financial considerations are closely linked to this industrial transition. Scaling steel capacity while reducing emissions will require substantial investment in infrastructure, clean technologies and research and development. Public policy support, concessional financing and private capital mobilisation are expected to play a significant role in enabling large-scale adoption of low-carbon technologies. As investors increasingly evaluate climate risks and transition readiness, access to finance may depend on a company's ability to demonstrate credible decarbonisation pathways.

Despite these opportunities, the transition presents significant challenges. High capital costs, technology readiness gaps and fluctuating raw material availability may slow the pace of adoption, particularly for smaller producers. Maintaining cost competitiveness while adopting cleaner technologies remains a complex balancing exercise, especially in global markets where price sensitivity remains high. Addressing these barriers will require coordinated efforts between government agencies, industry stakeholders and technology providers.

For ESG professionals, India's steel decarbonisation strategy signals a shift toward integrating climate objectives into industrial expansion planning. Sustainability considerations are increasingly shaping decisions related to infrastructure development, trade competitiveness and resource efficiency. As regulatory expectations evolve and global markets demand low-carbon materials, industries that successfully align production growth with emissions reduction are likely to strengthen their long-term resilience and market positioning.



News from Global

Multi-Company SAF Collaboration Secures Low-Carbon Aviation Supply

A coalition of DSV, Microsoft, United Airlines and Phillips 66 has secured 11 million gallons of sustainable aviation fuel (SAF) through a multi-company agreement designed to accelerate aviation decarbonisation. The initiative is projected to reduce lifecycle greenhouse gas emissions by approximately 100,000 tonnes, reflecting growing corporate collaboration to address emissions from air transport and logistics operations.

Under the arrangement, Phillips 66 will produce SAF, which United Airlines will use in its flight operations, while DSV and Microsoft participate through a book-and-claim system that allocates verified emissions reductions to corporate users. This approach enables organisations to support SAF deployment and benefit from associated emissions reductions without requiring direct physical fuel delivery to their operations.

Aviation remains one of the most challenging sectors to decarbonise due to the limited availability of alternatives to liquid fuels, making SAF a critical near-term solution. Compared to conventional jet fuel, SAF offers significant lifecycle emissions reductions, positioning it as a key pathway for reducing the environmental footprint of global travel and freight movement.

The collaboration also signals the importance of coordinated demand across industries to expand SAF availability and encourage long-term investments in low-carbon fuel infrastructure. For businesses and investors, such partnerships demonstrate how joint procurement models can accelerate scalable climate mitigation strategies while strengthening the transition toward more sustainable supply chains.

UK Accelerates Clean Energy Push to Reduce Exposure to Gas Price Volatility

The United Kingdom has intensified its clean energy strategy to reduce reliance on volatile global gas markets and strengthen long-term energy security. The government's approach focuses on expanding domestic renewable energy capacity and modernising power infrastructure to shield households and industries from future energy price shocks.

The strategy prioritises large-scale deployment of offshore wind, solar, and nuclear power, alongside investments in grid upgrades and energy storage systems. By diversifying the national energy mix and reducing dependence on imported fossil fuels, the UK aims to stabilise electricity costs while improving resilience against international supply disruptions.

Global gas price volatility in recent years has exposed the economic risks of fossil fuel dependence, particularly during geopolitical disruptions and supply shortages. Transitioning to domestically generated clean energy is increasingly viewed as a strategic pathway to enhance price stability, reduce emissions, and strengthen national energy independence.

For policymakers, utilities, and investors, the initiative highlights how energy diversification and renewable deployment are becoming central to economic resilience strategies. It also underscores the role of sustained public and private investment in accelerating the transition toward secure, low-carbon energy systems.

UK Plans Carbon Tax Phase-Out as Coal Exit Reshapes Power Policy

The United Kingdom has announced plans to phase out its carbon tax on electricity generation by 2028, reflecting shifts in the country's energy mix following the near-complete phase-out of coal-fired power. The policy adjustment signals confidence in the UK's progress toward cleaner electricity generation while aiming to reduce cost pressures on power producers and consumers.

The decision follows a significant decline in coal use across the UK power sector, supported by increased deployment of renewable energy sources such as wind and solar. As coal generation has diminished, the role of carbon pricing on power has evolved, prompting policymakers to reassess the relevance of certain legacy carbon cost mechanisms.

The transition away from coal has been a major contributor to emissions reductions in the UK power sector, demonstrating how structural changes in energy systems can deliver sustained environmental benefits. However, maintaining momentum in emissions reduction will depend on continued investments in renewable capacity, grid stability, and low-carbon energy technologies.

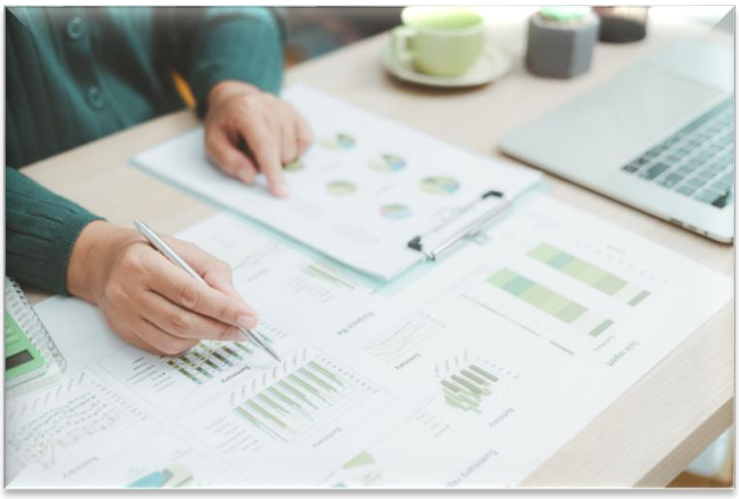
For policymakers and energy market participants, the move highlights the need to balance decarbonisation incentives with economic competitiveness and affordability. It also underscores how evolving energy policies are adapting to reflect progress in clean energy transitions while ensuring long-term regulatory certainty for industry stakeholders.

ISO Introduces Global Standard to Strengthen Environmental Performance Reporting

The International Organisation for Standardisation (ISO) has introduced a new global framework to enhance the way organisations measure, manage, and report environmental performance. The standard aims to improve transparency and consistency in environmental management practices, supporting organisations in aligning operations with evolving sustainability expectations.

The framework provides structured guidance on tracking environmental impacts, setting measurable performance indicators, and integrating environmental considerations into organisational decision-making. By standardising reporting approaches, the initiative enables businesses to better monitor resource use, emissions, and environmental risks across their operations.

As regulatory scrutiny and stakeholder expectations around environmental accountability continue to grow, consistent performance measurement has become critical for credible sustainability reporting. Global standards such as this help reduce fragmentation across reporting systems and support comparability of environmental data across industries and regions.



For companies and sustainability professionals, the new standard signals increasing emphasis on standardised environmental governance and data transparency. It also highlights the role of internationally recognised frameworks in supporting compliance readiness, improving risk management, and strengthening long-term environmental performance strategies.

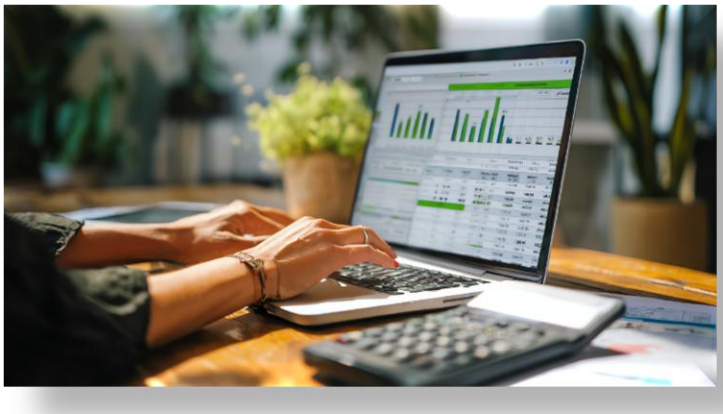
UK Platform Launched to Convert Carbon Data into Decarbonisation Action

SGS and the Sustainability and Asset Management Institute (SAMI) have launched a new digital platform in the United Kingdom to accelerate decarbonisation efforts across infrastructure- and asset-intensive sectors. The initiative is designed to transform complex carbon data into actionable insights, enabling organisations to plan and implement measurable emissions reduction strategies.

The platform integrates asset-level data, operational performance metrics, and emissions tracking tools to support lifecycle-based carbon management. By translating raw emissions data into decision-ready outputs, the system helps organisations identify high-impact intervention points, prioritise investments, and track progress toward decarbonisation targets.

As industries face increasing pressure to deliver measurable emissions reductions, data-driven decision-making is becoming essential for credible climate action. Tools that connect operational performance to carbon outcomes enable organisations to move beyond reporting and focus on implementing practical emissions-reduction measures.

For infrastructure operators, policymakers, and investors, the platform highlights the growing role of digital solutions in operationalising net-zero commitments. It also reflects broader momentum toward integrating carbon intelligence into asset management systems to support scalable and accountable decarbonisation pathways.

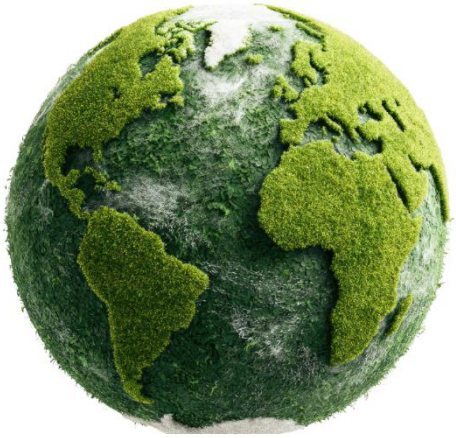


Wetland Restoration Initiative Advances Nature-Based Carbon Removal Research

Google has launched a wetland restoration initiative in California's Bay Area to advance research into nature-based carbon removal solutions. The project focuses on restoring degraded coastal wetlands to enhance their capacity to capture and store carbon, while supporting broader ecosystem recovery and climate resilience efforts.

The initiative involves restoring tidal flows and rehabilitating wetland habitats to stimulate natural carbon sequestration processes in soils and vegetation. By combining ecological restoration with scientific monitoring, the project aims to generate high-quality data on carbon storage potential and long-term performance of wetland-based carbon removal methods.

Coastal wetlands are recognised as highly effective natural carbon sinks, capable of storing significant amounts of carbon while also providing benefits such as flood protection, biodiversity conservation, and water quality improvement. Expanding such nature-based solutions is increasingly viewed as an important complement to engineered carbon removal technologies.



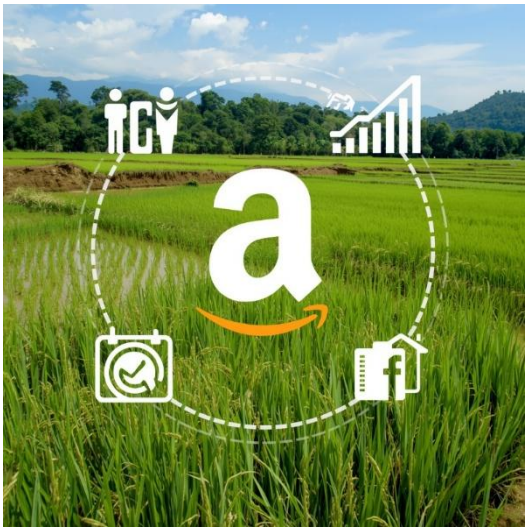
For researchers, policymakers, and climate investors, the project highlights the growing role of ecosystem restoration in carbon management strategies. It also underscores the importance of building robust scientific evidence to scale nature-based carbon removal solutions and integrate them into long-term climate mitigation pathways.

News from India

Amazon Invests in Rice-Based Carbon Credits to Reduce Agricultural Methane Emissions

Amazon has committed USD 30 million to support a rice cultivation carbon credit initiative in India, targeting a reduction of approximately 685,000 tonnes of methane emissions. The investment reflects growing corporate engagement in agricultural climate solutions to address high-emission farming systems.

The project promotes improved rice cultivation practices such as alternate wetting and drying (AWD), which reduces prolonged flooding in rice paddies and limits methane formation. These methods enable farmers to lower emissions while maintaining productivity and improving water-use efficiency.



Methane emissions from rice cultivation are a major contributor to agricultural greenhouse gases, particularly in countries with large-scale rice production. Addressing methane at the farm level provides an effective pathway for near-term climate mitigation while supporting sustainable agricultural practices.

For sustainability stakeholders and carbon market participants, the initiative highlights growing corporate investment in nature-based and agriculture-driven carbon credit models, signalling the expanding role of climate-smart farming in global emissions-reduction strategies.

Suzuki Expands Biogas Production to Support Low-Carbon Mobility in India

Suzuki Motor Corporation has begun producing biogas from cow dung in India as part of its broader strategy to support low-carbon mobility and rural sustainability. The initiative involves converting livestock waste into vehicle fuel, aligning with efforts to reduce emissions while strengthening renewable energy solutions in the transport sector.

The biogas is generated through a fermentation process in large tanks, after which the gas is refined into fuel suitable for compressed natural gas (CNG) vehicles. The remaining by-product is processed into organic fertiliser, creating a circular system that supports both clean fuel production and the reuse of agricultural resources. The facility processes up to 100 tonnes of cow dung per day, producing enough fuel to power hundreds of vehicles.

Methane emissions from livestock waste are a significant contributor to greenhouse gases, making waste-to-energy solutions an important intervention point. By capturing methane and converting it into usable fuel, such projects reduce emissions and replace conventional fossil fuels with cleaner alternatives for transportation.

For policymakers and clean energy stakeholders, the initiative highlights the potential of bioenergy projects to advance circular economy models while supporting rural incomes. Suzuki's plans to expand additional biogas plants across India signal growing industry interest in scalable, locally sourced renewable fuels that contribute to both climate mitigation and sustainable development.

India Advances Carbon Credit Trading Scheme for Hard-to-Abate Industries

India is advancing its carbon credit trading scheme to help energy-intensive sectors such as cement and aluminium manage rising emission pressures and compliance costs. The initiative is designed to create a structured market for carbon credits, enabling industries to meet emission reduction targets while maintaining operational competitiveness.

The scheme introduces mechanisms that allow companies to earn or purchase carbon credits based on their emission performance relative to established benchmarks. By integrating emissions monitoring and trading frameworks, the system encourages industries to adopt cleaner technologies, improve energy efficiency, and optimise production processes to reduce their carbon footprint.

Cement and aluminium production are among the most carbon-intensive industrial activities, contributing significantly to national emissions due to their high energy demand and process-related emissions. Establishing a domestic carbon market is increasingly viewed as a critical step toward reducing industrial emissions while aligning with broader climate commitments and regulatory pathways.

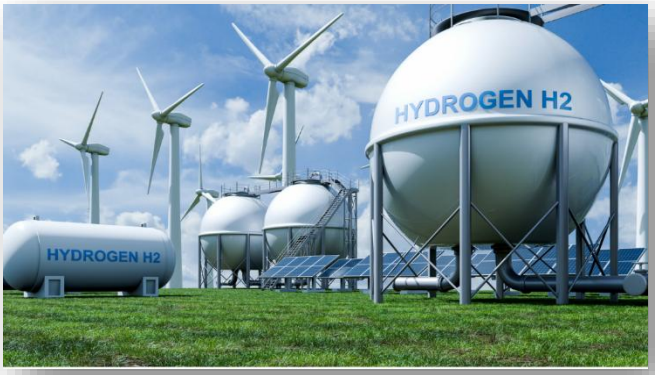
For industrial stakeholders and investors, the scheme signals a transition toward market-based climate governance in India. It also highlights the role of carbon pricing mechanisms in driving technological innovation, improving resource efficiency, and supporting the long-term decarbonisation of heavy industries.

China and India Accelerate Green Hydrogen Expansion to Support Industrial Decarbonisation

China and India are emerging as global leaders in green hydrogen deployment, with large-scale investments and policy support to expand clean hydrogen production capacity. Both countries are advancing national strategies to scale renewable-powered hydrogen as part of broader efforts to decarbonise energy-intensive industries and strengthen long-term energy security.

Government-backed initiatives in both nations include incentives for electrolyser manufacturing, renewable energy integration, and infrastructure development to support hydrogen production and distribution. These measures are expected to reduce production costs over time while enabling industries such as steel, refining, and heavy transport to transition toward low-carbon fuel alternatives.

Green hydrogen is increasingly viewed as a critical solution for decarbonising hard-to-abate sectors where electrification alone may not be feasible. Expanding hydrogen ecosystems in emerging economies such as China and India also supports energy diversification and reduces reliance on fossil fuel imports, particularly in rapidly industrialising regions.



For policymakers, investors, and industrial stakeholders, the growing momentum in green hydrogen highlights the strategic role of public-private collaboration in scaling clean fuel technologies. It also signals increasing global competition to establish leadership in hydrogen value chains, supporting long-term climate goals and sustainable industrial growth.

Upcoming International Climate Change Events (21 April– 21 May 2026)

- **DC Climate Week (April 20–26):** Located in Washington, D.C., USA; a multi-stakeholder platform bringing together policymakers, investors, businesses and civil society to discuss climate policy, clean energy innovation and global climate cooperation.
- **Biogas Americas 2026 (April 28–30):** Located in Denver, Colorado, USA; organised by the American Biogas Council, this industry-led conference focuses on renewable natural gas, methane reduction technologies and circular waste-to-energy solutions supporting low-carbon energy transitions.
- **AFME European Sustainable Finance Conference 2026 (May 13):** Located in Brussels, Belgium; organised by the Association for Financial Markets in Europe (AFME), this conference brings together policymakers, regulators and financial institutions to discuss sustainable finance frameworks, ESG disclosures and capital mobilisation for climate and transition investments.
- **World Hydrogen Summit (May 19–21):** Located in Rotterdam, Netherlands, a major global platform focusing on hydrogen deployment, infrastructure development and policy frameworks supporting clean energy transitions.

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