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## **BUREAU OF INDIAN STANDARDS**

### **MINUTES**

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| --- | --- | --- | --- |
| *Committee* | *Meeting No.* | *Day, Date and Time* | *Venue* |
| Sustainable Finance Sectional Committee, MSD 18 | 11th Meeting | 07 August 2024, Wednesday, 03:00 PM | Virtual |

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| --- | --- |
| CHAIRMAN: Dr. Ravi Kumar Jain (Chairman) | MEMBER SECRETARY: Shri Kishore Mandal,Scientist - C |

1. GENERAL
	1. Welcome address by Shri A.S Bhatnagar, Scientist ‘G’& Head (Management and Systems), BIS.

Shri A.S. Bhatnagar, Scientist ‘G’ and Head of Management and Systems at BIS, extended a warm welcome to all members attending the meeting. He emphasized the importance of meeting the minimum attendance requirement to fulfill the quorum for the meeting's quorum. Additionally, he discussed the significance of member attendance for maintaining a positive Key Performance Indicator (KPI) on the BIS portal and mentioned the potential removal of members who fail to attend two consecutive meetings. Looking the weak participation in the meeting, he suggested that new members to be added in this committee. He also encouraged members to provide feedback on the P Draft document to enhance the KPI

* 1. Opening remarks by Chairman, Dr. Ravi Kumar Jain, (Sparsh Global Business School, Greater Noida)

Dr. Ravi Kumar Jain extended warm welcome to the members of Sustainable Finance Sectional Committee, MSD 18. He discussed in details about the role of Sustainable Finance in tackling climate change, poverty and inequality and how an innovative financial system can curb all these issues for the upcoming generation. He mentioned the ongoing R & D project under Prof. M. Venkateshwarlu for this committee. He also encouraged all the committee members to actively participate in ISO Meetings to put India’s point of view.

1. ACTION TAKEN REPORT

The 10th Sectional Committee, MSD 18 was held on 2th April 2024. Following action were recorded to be taken. The Status of all the action points are given below:

1. CONFIRMATION OF THE MINUTES OF THE LAST MEETING

The Committee confirmed minutes of the 10th meeting of Sustainable Finance Sectional Committee, MSD 18 held on 2nd April 2024 were circulated to all members vide BIS letter number MSD 18/A-2.9.

1. SCOPE AND COMPOSITION OF SUSTAINABLE FINANCE SECTIONAL COMMITTEE
	1. The Committee reviewed the scope and composition of Sustainable Finance Sectional Committee, MSD 18 is given at [Annex A.](#AA) The necessary changes made as per the recommendations by committee have been updated.
	2. Recommendation for withdrawal and fresh nomination.

The Committee was informed the list provided below that shows members who have not been active and have recorded zero attendance in the last two meetings. As per BIS policy, these members have been removed from MSD 18 committee.

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| **Sl. No.** | **Organization Represented** | **Name of the Representative** |
|  | Centre for Responsible Business, New Delhi | Smt. Devyani Hari |
|  | Kottackal Business Solutions Pvt. Ltd.  | Shri Jacob Ninan |
|  | Coca-Cola India Private Limited, Gurugram | Shri Surojit Bose |
|  | People Sys Consulting Pvt. Ltd | Shri Gurunandan Savnal |
|  | Yes Bank, Mumbai | Shri Shailesh BantaSmt. Kriti Kuksal (Alt.) |
|  | In personal capacity, New Delhi | Shri Rajib Kumar Debnath |
|  | In personal capacity, New Delhi | Smt. Richa Gautam |

* 1. New Co-Option Request

The Committee was informed that no requests have been received. However, the ongoing task of adding experienced members continues, especially considering the removal of a few inactive members. The Committee recommended forming a search panel to identify and propose experts for MSD 18.

The Composition of Search Panel, MSD 18 : P 05 , is given below:

1. Prof. Madhu - Convener

2. Smt. Namita Vikas

3. Prof. Venkateshwarlu

4. Shri Kishore Mandal

* 1. Subcommittee dealing with ISO/TC 322 Sustainable Finance, MSD 18:1.

The Committee was informed composition of Subcommittee dealing with ISO/TC 322 Sustainable Finance, MSD 18:1 is given at [Annex B.](#BB)

It was informed that as per recent BIS Guidelines, the term “Sub committee” shall be replaced by “Panel”. Hence, Sub committee MSD 18 : 1 is renamed as MSD 18 : P 03. The Panel composition is placed at Annex B.

* 1. Previous Meetings held of Subcommittee for Sustainable Finance, MSD 18:1.

The Committee was informed that no Meetings were held since last meeting of MSD 18 as there were no comments from members to discuss on ISO Ballots. The purpose of Subcommittee meeting is to discuss the comments on ISO Ballots received from members for finalizing it before casting vote to ISO.

1. PROGRAMME OF WORK of MSD 18

The Committee was informed the published standards under Sustainable Finance Sectional Committee MSD 18 is tabled below:

1. REVIEW OF PUBLISHED INDIAN STANDARDS
	1. In accordance with the laid down procedures, all published Indian Standards shall be reviewed by their respective Sectional Committees every five years. When reviewing a standard, a Committee has four options available:
2. *reaffirmation* continuing current status of the standard without change;
3. *reaffirmation* *with* *amendment* to the standard*;*
4. *revision* of the standard;
5. *Withdrawal* indicating that the standard is no longer needed.
	1. The Committee was informed No Standards under due for review under MSD 18.

*The Committee may NOTE*

1. ANNUAL ACTION PLAN

The Committee was informed the annual action plan formulated for MSD 18 for the year 2024-25. This plan outlines the tasks and objectives to be accomplished within the current fiscal year as part of the work agenda for MSD 18.

1. FDIS ISO Documents

The Committee was informed BIS recent guidelines, circulation of ISO documents have to be done at FDIS stage in order to adopt ISO standards on time. The FDIS will be circulated as P Draft darft for a period of 15 days to all committee members for comments on this document before its adoption as Indian Standard. Currently, there are no FDIS document under MSD 18.

It is further informed that top management at BIS does not encourage identical adoption. Therefore, the committee must either provide a justification for identical adoption or opt for a modified adoption.

1. New Ongoing Projects Under TC 322

The Committee was informed that according to the new BIS guidelines, Indian expert must be nominated for each project at ISO. A list of new work items under TC 322 was presented. The Committee was also asked to determine the priority of these projects, whether "High" or "Low," and to nominate experts accordingly. However, since these instructions were issued only a few days ago, no framework has yet been established to guide the prioritization.

The Committee expressed appreciation for this new initiative to enhance international participation. Committee discussed and identified suitable experts for each new work item based on the experience in the field and willingness to contribute. Further, It was suggested to check with earlier nominated experts who are active in these working groups and might be considered for their nominations. The committee asked Member secretary to check this data and consult with the expert for this fresh nominations.

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| --- | --- | --- | --- | --- |
| **Sl. No** | **Project Stage** | **Title** | **Nominated Indian Representatives** | **Priority** |
|  | ISO/AWI TS 32211 | Principles and guidelines for development and implementation of sustainable finance products and services | 1. Prof. Venkateshwarlu
2. Dr. R. K. Jain
3. Prof. Madhu
4. Shri Kishore Mandal
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|  | ISO/WD 32212 | Sustainable finance — Net zero transition planning for financial institutions | 1. Sm. Namita Vikash
2. Prof. Amit Garg
3. Shri V. B. Pant
4. Shri Kishore Mandal
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|  | ISO/AWI TS 32219Under WG 2  | Sustainable Finance — Terminology for impact, risk and related information technologyChecking with earlier Global directory nominations for the members who are not present today for their interests.  | 1. Prof. Aman Agarwal
2. Prof. Garima
3. Shri Kishore Mandal
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Discussions on “Priority” could not be held as the committee suggested to wait till BIS comes with some framework or guidelines, if not them committee will take a call in the next meeting.

1. R&D Project

The Committee was informed that in its previous meetings had recommended for a R & D project titled “Development of impact assessment framework/matrix aimed at evaluating the effectiveness of sustainable finance activities concerning ESG and SDG factors” The project has been awarded to Prof. M. Venkateshwarlu, IIM Mumbai . The study report is intended to be used for the formulation of Indigenous Standard.

As per the terms of reference documents for the R & D Project, progress shall be evaluated in accordance with specified time period by the Committee. It was thus proposed to constitute a panel to review the progress of R & D project and to provide feedback.

Committee constituted a panel, MSD 18 : P 04 , for review of R & D project:

1. Prof. Prashant Gupta – convener
2. Prof. R. K. Jain
3. Smt. Namita Vikas
4. Prof. Madhu
5. Shri V. B. Pant
6. Shri Anuj Bhatnagar
7. INTERNATIONAL ACTIVITIES
	1. Sustainable Finance, ISO/TC 322
		1. India is represented through BIS as P-member on ISO/TC 322 Sustainable Finance, having the following scope:-

Standardization in the field of sustainable finance to integrate sustainability considerations including environmental, social and governance practices in the financing of economic activities.

* + 1. Past Meeting attended under TC 322

The Committee was informed following meetings of TC 322 and its working groups were attended by following experts:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sl. No.** | **WG** | **Meeting Date** | **Experts Attended** | **Outcome** |
| 1.  | WG 2 Terminology | 19 June 2024 | Shri Kishore Mandal | Draft document was discussed.  |

* + 1. Upcoming working group meetings under TC 322

Members nominated in these working groups were requested to attend the meetings. Further, a brief meeting report shall be sent to msd@bis.gov.in.

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| --- | --- | --- |
| **Sl. No.** | **WG** | **Meeting Date** |
| 1.  | WG 1 Sustainable finance framework | 20 August 2024 |
| 2.  | WG 2 Terminology | 8 , 22 August 2024 |

The Committee suggested to updating the emails of members and sharing the current registered e-mail.

* + 1. The Committee noted List of Ballots voted and opened Ballots since last meeting.
		2. India is a P-member in ISO/TC 322 – Sustainable Finance. The list of standards published and under development stage for ISO/TC 322 Committee is given below along with their status of adoption:
		3. Status of NWIP Proposed to ISO TC 322

The Committee was informed that an NWIP on “Reporting Framework for Green Bonds Proceeds” was sent to TC 322 for its consideration. So far multiple meetings have been held on the proposal and it is still under discussion due to the possible overlapping with ISO 14030 Environmental performance evaluation — Green debt instruments — Part 1: Process for green bonds , which is under ISO/TC 207/SC 4.

Shri Ritesh Barnwal briefed the committee about the status of NWIP. The Committee suggested that a comparative report shall be prepared by Shri Ritesh Barnwal highlighting the potential overlapping with ISO 14030. Prof. M Venkateshwarlu and Shree Gurpreet Singh agreed to review the report. The committee advised to send the report of overlapping with ISO 14030 to them for their feedback. Once finalized, the report will be sent to ISO.

Further, for the next meeting with ISO to discuss this ongoing matter, the committee was informed four given dates from ISO. Shri Ritesh Barnwal informed that dates are tentative and if required other dates can be proposed. The Committee suggested to share the finalized date and requested members to kindly join this discussion.

1. Ideas for New Standards under MSD 18

BIS encourages members to rely less on adopting ISO standards and focus more on developing indigenous standards. Additionally, these indigenous standards can be submitted to ISO for adoption.

Therefore, members were encouraged to identify areas within the scope of MSD 18 where indigenous standards can be formulated. If needed, BIS offers funding through R&D Projects to support this activity.

1. IMPLEMENTATION OF THE PROCESS REFORMS AIMED AT THE STRENGTHENING OF THE STANDARDISATION ECOSYSTEM
	1. Declaration by the Member of the Technical Committee

The Committee noted.

* 1. Efficiency of Technical Committees

The Committee noted.

* 1. Research as an Integral Part of the Standard Formulation

The Committee noted.

* 1. Onboarding of New Members

The Committee noted.

1. R&D PROJECTS UNDER NATIONAL SYSTEM OF STANDARDIZATION

The Committee noted.

1. ANNUAL CALENDAR OF TECHNICAL COMMITTEE MEETING
	1. As per new BIS guidelines, meeting of the Committee is required to be conducted in each quarter. The tentative planned schedule mentioned below:

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| --- | --- |
| Tech. committee  | Tentative Schedule |
| 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
| MSD 18-Sustainable Finance Sectional Committee | 02 April 2024 | 07 August 2024 | November 2024 | Feb 2025 |

1. MAPPING OF IMPORTANT GOVERNMENT SCHEMES BY BIS

The Committee noted.

1. GENDER RESPONSIVE STANDARDS INITIATIVE

The Committee noted.

1. BIS CERTIFICATION SCHEMES

The Committee noted.

1. INFORMATION ON FREE AVAILABILITY OF INDIGENO US STANDARDS BY BIS

The Committee noted.

1. NATIONAL INSTITUTE FOR TRAINING IN STANDARDISATION

The Committee noted.

1. NOMINATING YOUNG PROFESSIONALS IN BIS TECHNICAL COMMITTEES

The Committee noted.

1. DATE AND PLACE FOR THE NEXT MEETING

Meeting will take place as per “ANNUAL CALENDAR OF TECHNICAL COMMITTEE MEETING” placed at Item 13.

1. ANY OTHER BUSINESS

The meeting ended with hearty vote of thanks by Member Secretary to the Chairman, esteemed members for their support, valuable inputs and active participation.

[ANNEX A](#A)

Members Present:

1. Dr. Ravi Kumar Jain, Chairperson, Sparsh Global Business School, Greater Noida
2. Prof. Madhu Vij, Faculty of Management Studies- University of Delhi, Delhi
3. Dr. Garima Dadhich, Indian Institute of Corporate Affairs, Gurgaon
4. Dr. Prashant Gupta, Indian Institute of Management, Tiruchirapally
5. Dr. M. Venkateshwarlu, National Institute of Industrial Engineering, Mumbai
6. Shri VB Pant, Individual Capacity
7. Shri Sandeep Tandon, Representative, Auctusesg LLP Mumbai

BIS Members

1. Shri Anuj Bhatnagar , Sc. G , Head (MSD)
2. Shri Gurpreet Singh, Director, Bureau of Indian Standards (BIS)
3. Shri Ritesh Kumar Baranwal, Deputy Director, Bureau of Indian Standards (BIS)
4. Shri Kishore Mandal, Sc. C, MSD, Bureau of Indian Standards (BIS)

ANNEX B

(List of Panels under MSD 18)

Panel for IDENTIFICATION OF NEW AREAS FOR STANDARD FORMULATION, MSD 18: P 01

1. Smt Souba Giridharan – Convenor
2. Dr. Ravi Kumar Jain
3. Dr M Venkateshwarlu
4. CA. Pradeep Chenthil kumar,
5. Prof. Aman Agarwal
6. Dr Suranjali Tandon
7. Shri Kishore Mandal, Member Secretary

 Panel to address Sustainability in Standards , Panel 18 : P 02

1. Dr M Venkateshwarlu – Convener
2. Dr. Ravi Kumar Jain
3. CA. Pradeep Chenthil kumar,
4. Shri V B Pant
5. Shri Kishore Mandal, Member Secretary

 Panel dealing with ISO/TC 322 Sustainable Finance, MSD 18:P 03

1. Dr. M. Venkateshwarlu – Convener
2. Dr. Ravi Kumar Jain
3. CA. Pradeep Chenthil kumar,
4. Shri V. B. Pant
5. Smt Souba Giridharan
6. Dr. Prashant Gupta
7. Shri Ritesh Baranwal
8. Shri Kishore Mandal, Member Secretary

Panel for review of R & D project, MSD 18: P 04

1. Prof. Prashant Gupta – Convener
2. Prof. R.K Jain
3. Smt. Namita Vikas
4. Prof. Madhu
5. Shri V. B. Pant
6. Shri Anuj Bhatnagar , Sc-G , Head (MSD)

The Composition of Search Panel, MSD 18 : P 05 , is given below:

1. Prof. Madhu – Convener

2. Smt. Namita Vikas

3. Prof. Venkateshwarlu

4. Shri Kishore Mandal