

ESG 2025: Catalyzing Sustainability in Emerging Markets report

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Introduction

- The next decade presents an unprecedented \$8 trillion opportunity for emerging economies to spearhead the global sustainability revolution. With over 90% of future growth emanating from these markets, mainstreaming environmental, social, and governance (ESG) priorities is crucial for enabling inclusive development while safeguarding our planet's ecological boundaries.
- Collaborative transformation across policy, finance, and business is vital to unlock multi-trillion-dollar prospects in renewable energy, resilient infrastructure, regenerative agriculture, and circular economy adoption. This report provides a strategic blueprint for catalyzing systems change through policy innovation, innovative finance, corporate leadership, and multi-stakeholder coalitions.
- By aligning national socio-economic imperatives with global sustainability goals, emerging economies can cement their position at the vanguard of the world's transition towards a prosperous, equitable, and net-zero future.

Foreword



Lokesh Bohra

*ESG, Social Impact,
Government and Public Sector,
Public Policy and e-Governance,
Smart
Cities*

Welcome to the ESG 2025: Catalyzing Sustainability in Emerging Markets report. In the face of unprecedented global challenges, this report serves as a beacon of actionable insights and transformative pathways. Today, we stand at the precipice of opportunity, where sustainability is not merely a choice but an imperative for inclusive growth and resilience.

Within these pages, you will discover the dynamic landscape of emerging markets, ripe with potential for sustainable development. From innovative policy interventions to groundbreaking collaborations, each word resonates with the urgency of our collective responsibility.

Now is the time for action. Let us harness the power of collaboration, innovation, and determination to drive meaningful change. Together, we can unlock a future where sustainability is not just a goal, but a lived reality for all.

Lokesh Bohra

Founder, SustainableX

Agenda

- The Sustainability Imperative
 - ◆ Emerging market realities and investment needs
- Catalyzing Transformation
 - ◆ Multi-stakeholder collaboration imperatives
 - ◆ Policy innovation and sustainable finance
 - ◆ Corporate strategy alignment
- Emerging Market Leadership
 - ◆ National commitments and standards landscape
 - ◆ Industry frontrunners showcase
- Technology Frontier
 - ◆ Innovation opportunities
 - ◆ Emerging tech adoption trends
- Scaling Collective Action
 - ◆ Cross-sector collaboration platforms
 - ◆ Pre-competitive coalitions
- The Decade of Delivery
 - ◆ Closing investment gaps
 - ◆ Stakeholder calls to action
 - ◆ Implementation roadmap

Key Objectives and Scope

Objectives

- **Illuminate Emerging Markets ESG Landscape:** Provide insights into the current state and future trajectory of ESG integration in emerging economies.
- **Identify Growth Opportunities:** Identify areas of sustainable development that present significant growth opportunities for investors and businesses.
- **Highlight Policy Innovations:** Showcase innovative policy measures and frameworks driving sustainability across various sectors.
- **Facilitate Cross-Sector Collaboration:** Foster dialogue and collaboration among stakeholders to accelerate progress towards sustainable development goals.

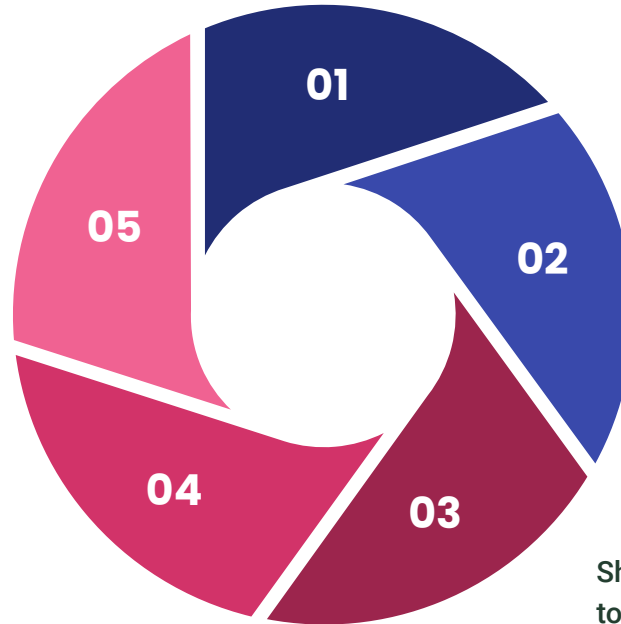
Scope

- **Geographical Focus:** Primarily centered on emerging markets, including but not limited to Asia, Africa, and Latin America.
- **Sectoral Coverage:** Encompasses a wide range of sectors such as finance, energy, agriculture, healthcare, and technology.
- **Temporal Consideration:** Examines both current trends and anticipates future developments up to the year 2025.
- **Stakeholder Engagement:** Engages with diverse stakeholders including governments, businesses, investors, NGOs, and academia.
- **Methodological Approach:** Utilizes a combination of quantitative and qualitative research methods, including data analysis, case studies, and expert interviews.
- **Actionable Insights:** Aims to deliver actionable insights and recommendations for policymakers, investors, and business leaders to drive sustainable development efforts.

The Sustainability Imperative for Emerging Economies

Massive investment imperative exists across renewable energy, resilient infrastructure, regenerative agriculture and circular economy adoption.

These markets require over \$8 trillion to deliver national commitments from NDCs to food security by 2030 (Climate Policy Initiative 2023).



Emerging markets expected to account for over 90% of global growth in next decade (World Bank 2023).

Also account for 75% of biodiversity and 60% of global population (UNDP 2023).

Shift towards sustainability vital to enable inclusive development.

Collaborative Transformation Can Unlock Multi-Trillion Opportunities

- Cross-sector coordination between policy makers, financial institutions and businesses necessary to mainstream sustainability.
- Transformative partnerships across G7 and emerging economies in areas like just energy transition, nature-based solutions and responsible digital finance pivotal.
- These can close investment gaps, deliver socio-economic priorities and meet environmental goals in mutually reinforcing manner. Progressive regulations, innovative instruments and disruptive technologies need to be embraced.
- Leadership from forward-looking regulators, asset owners and corporates across Brazil, China, India and Indonesia can accelerate the sustainability revolution worldwide.

The Decade of Delivery Calls for Pre-Competitive Coalitions

- Multilateral platforms like the proposed Emerging Market Sustainability Alliance allows open-access data sharing, benchmarks development and capacity building across regions.
- Corporate coalitions on regenerative agriculture and circular economy adoption can drive scale.
- Collaborative investor networks focused on de-risking instruments and measurement standards also hold promise.
- Such pre-competitive efforts aligning priorities between public and private sector actors will define success of global sustainability movement by 2030.

Emerging Markets ESG Commitments

- Over **130 emerging market governments** have **pledged** some form of net zero target, covering over **90% of global emissions** (ECIU, 2023)
- Countries like **China, India** also setting ambitious **renewable energy, electric mobility and reforestation goals**
- But policy implementation capacities require strengthening through enforcement, funding mechanisms and disclosure

National Standards Landscape

- Diverse entities help shape sustainability standards from policymakers and regulators to stock exchanges, ratings agencies and industry groups
- Greater collaboration needed across the value chain on consistent materiality factors, data systems and transparency architecture

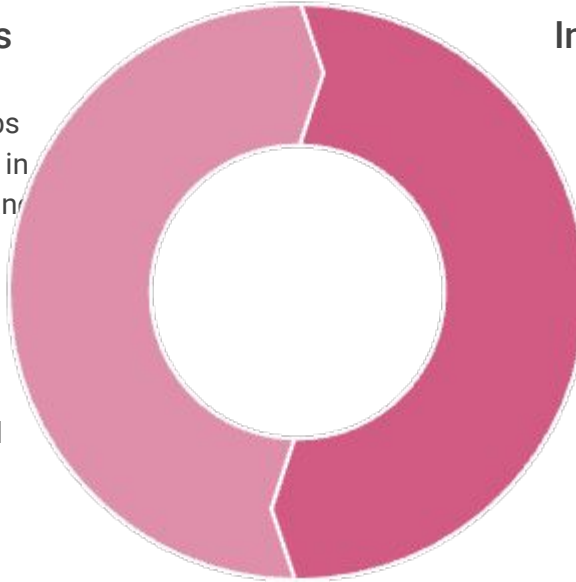
Areas of Continued Policy Innovation

- **Carbon pricing initiatives** gaining traction but cover only **12% of global emissions** currently (World Bank, 2023)
- Sustainability reporting mandates rising with **South Africa, Indonesia** announcements adding to **India's** BRSR
- **Social safeguard policies** remain a **gap with emerging markets** facing **job losses** from low-carbon transition

Multi-stakeholder Collaboration Needs

Policy-Business Partnerships

- Over 50 sustainability policy labs launched globally by regulators in collaboration with the finance and corporate sector (GIZ, 2023)
- Recommendation: Set up labs focused on priority issues like biodiversity measurement, circular economy adoption, and sustainability taxonomy development



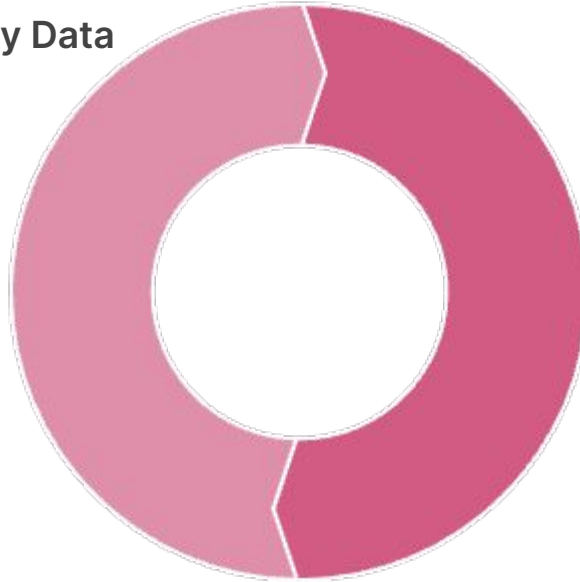
Investor-Government Dialogues

- Over \$30 trillion AUM investors are part of the Climate Action 100+ initiative engaging policy makers (CA100+, 2023)
- Recommendation: Leverage investor base to advocate for carbon pricing expansion, deforestation penalties, and disclosure standardization

Collaboration Infrastructure Requirements

Interoperable Sustainability Data Architectures

- Emerging markets lag on ESG data availability, only 20% have robust systems (World Bank, 2023)
- **Recommendation:** Develop open-access data sharing protocols and digital public goods

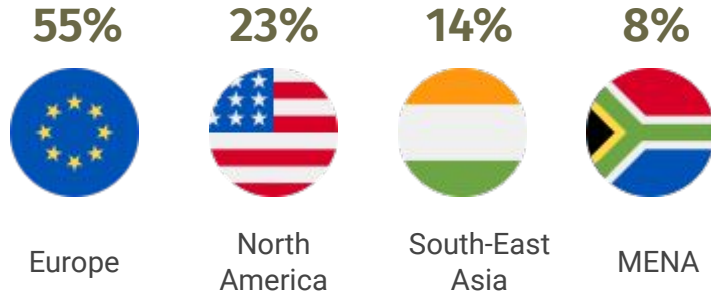


Innovation Networks for Capability Building

- Partnerships with academic institutions pivotal for sustainability skills development
- **Recommendation:** Launch future skills program for policy makers, investors and businesses

Regional Sustainability Reporting Trends

Large companies aligning to SASB/GRI standards



Source(s): (CDSB, 2023)

Projected Growth in Sustainability Reporting

- According to PWC, sustainability reporting in Asian and African markets is expected to experience a remarkable annual growth rate of 130% throughout this decade.

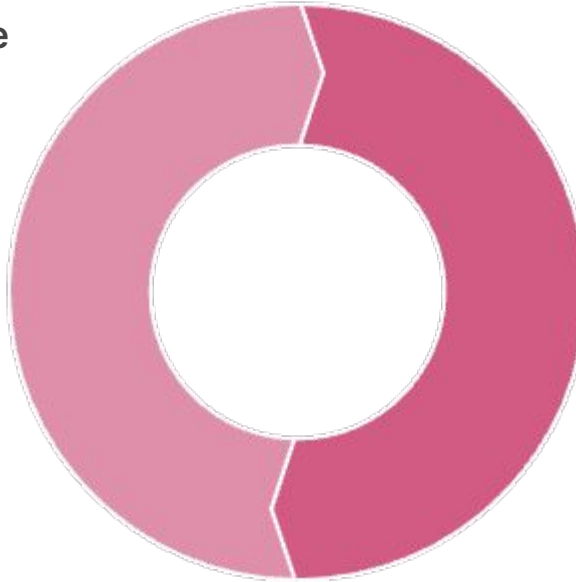
Drivers of Growth

- The rapid growth in sustainability reporting can be attributed to increasing stakeholder pressures and policy mandates, which are driving organizations in these markets to prioritize and disclose their sustainability efforts.

Strengthening Credibility

Verification and Assurance

- 29% firms globally obtain third party sustainability data verification (KPMG, 2022)
- **Recommendation:** Policy mandates and investor pressure for independent assurance



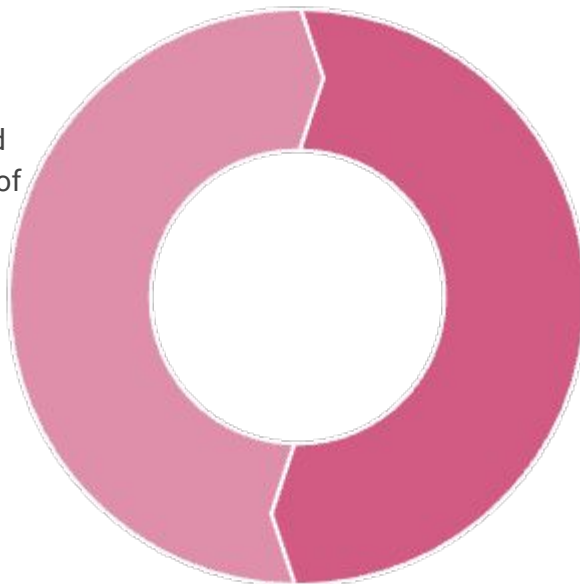
Ratings and Ranking Integration

- Leverage ESG ratings performance to highlight leaders, motivate laggards
- Emphasize material issues reconciliation across reporting vs ratings

Priority Sectors for Impact

Emissions Hotspots

- Materials, transportation and agriculture account for 83% of global emissions but only receive 16% of climate financing (CPI, 2023)



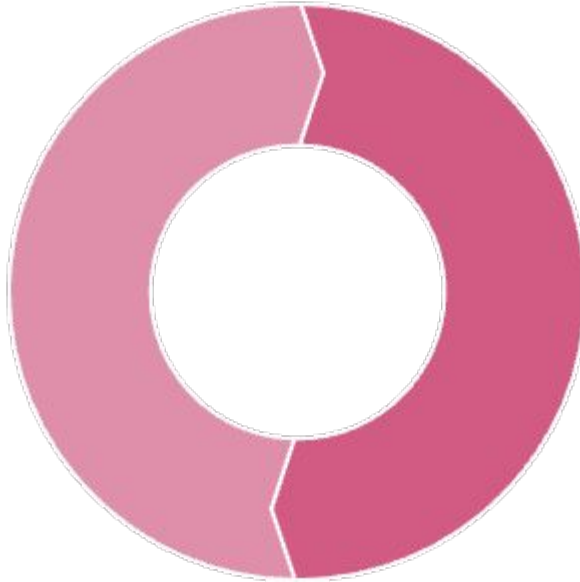
Sector Transformations Underway

- Renewable energy investments surged 20% YoY crossing \$1 trillion mark driven by China, India and Brazil (BNEF, 2023)
- Electric vehicles sales hit 9 million globally in 2023, over 60% growth in emerging markets (IEA, 2023)

Accelerating Progress

Circular Business Models

- Plastics and electronics waste projected to double by 2030 (World Bank, 2023)
- **Recommendation:** Advance circular economy regulations, taxation, financing instruments



Regenerative Agriculture

- 80% of global deforestation driven by agriculture, palm oil, cattle grazing (FAO & UNEP, 2022)
- **Recommendation:** Scale sustainable certification schemes, land-use monitoring mechanisms

Sustainability Leaders Showcase

Mahindra (India)

- Committed to be carbon neutral by 2040 across Scope 1-3 emissions
- Strong focus on increasing green revenue streams from EVs and renewables
- Committed \$500M R&D in EVs through 2025 and targets 500,000 EV sales by 2026
- Implementing an Internal Carbon Price of \$10 per ton of CO₂e and linking executive pay to emission reduction targets
- Undertaking water replenishment projects in factories located in water stressed areas
- Ranked #1 in India on Climate Disclosure Leadership Index (CDLI, 2021)

Itaú Unibanco (Brazil)

- Largest private bank driving financing for renewable energy, eco-friendly agriculture
- Issued over \$3 billion in green bonds, managing \$36 billion sustainable funds
- Top ESG score among banks globally (S&P 2023)
- Offering \$100 billion in sustainable loans by 2025 through discounted green mortgage rates and financing for eco-friendly agriculture
- Has set 2035 targets for cutting operational emissions by 38% and exposure to high-carbon sectors by 26%
- Linking 40% of executive variable pay to ESG metrics including gender equity and GHG footprint

Championing Impact

Ayala Group (Philippines)

- Conglomerate adopting science-based climate targets across business units
- Formed renewable energy platform SACASUN focusing on solar and wind
- Committed \$350 million towards natural climate solutions over next 5 years

Goldwind (China)

- Among top 3 wind turbine manufacturers globally
- Pioneered renewable energy adoption in China
- Venturing into emerging markets across LatAm and Southeast Asia

Barriers to scale

1 Financing and Data Gaps

- Emerging markets face \$2.6 trillion annual SDG financing gap (UNCTAD, 2021)
- Only one third have robust ESG data availability (World Bank, 2023)

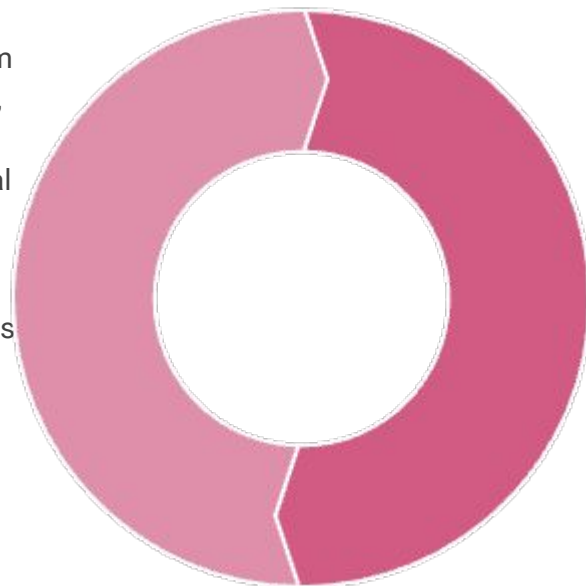
2 Intermediaries and Capabilities Imperative

- Blended finance vehicles mobilized \$32 billion private EM financing in 2022 but more capital needed (OECD, 2023)
- 90% of EM executives prioritize internal sustainability skills development programs to drive strategy implementation and reporting (Harvard Business Review EM Executive Survey, 2023)

Mainstreaming Adoption

Policy Signals: Tracking Progress and Alignment

- Clear national pathways with interim targets, robust MRV (Measurement, Reporting, and Verification), and reporting standardization are crucial for markets to track progress.
- Consistent alignment is needed between national priorities, business impacts, and investor focus areas.



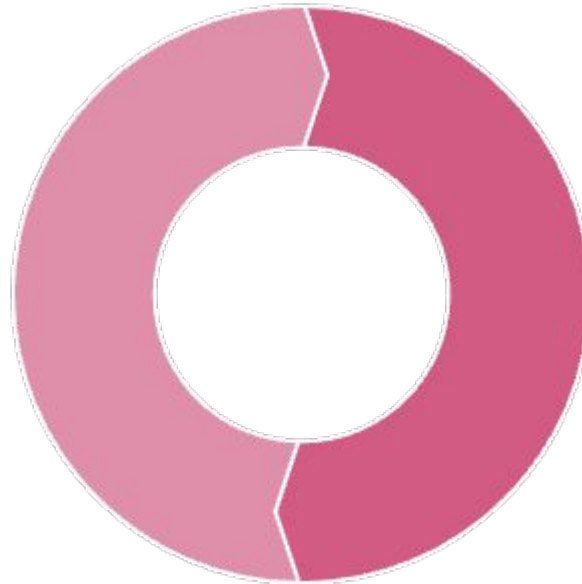
Innovative Instruments: De-risking Climate Action

- Sustainability-linked bonds issuance from emerging markets (EMs) has tripled annually since 2019, reaching \$18 billion.
- This helps de-risk climate action. Technical assistance facilities provide targeted support through capacity building, feasibility studies, and commercialization assistance.

Growth of Sustainable Investing Assets

Global Momentum

- Clear national pathways with interim targets, robust MRV and reporting standardization integral for markets to track progress (WEF EM Transition Framework, 2023)
- Consistent materiality factors alignment needed between national priorities, business impacts and investor focus areas (CDSB Materiality Map, 2023)



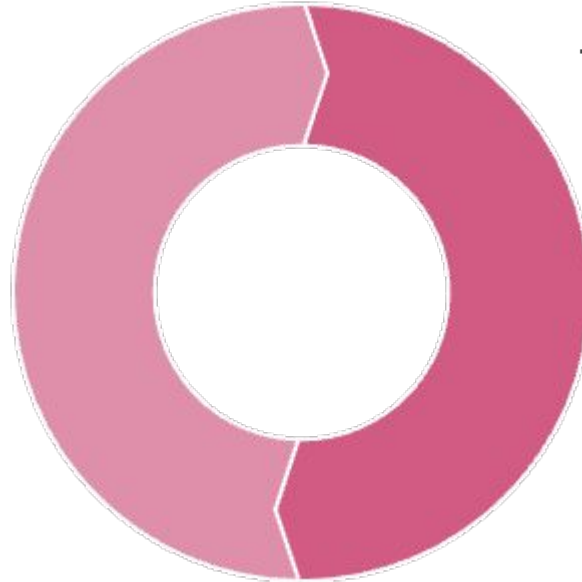
Emerging Markets Trajectory

- Sustainability-linked bonds issuance from EMs tripled annually since 2019 reaching \$18 billion, de-risking climate action (CLSA Emerging Markets Report, 2023)
- Technical assistance facilities providing targeted support through capacity building, feasibility studies, commercialization assistance (USAID EM Impact Report, 2023)

Emerging Market Sustainable Finance Instruments

Rising Green Bond Issuance

- Emerging market green bond issuance reached \$185 billion in 2023, up 60% with China, India, Brazil leading (Climate Bonds Initiative EM Green Bond Report, 2023)



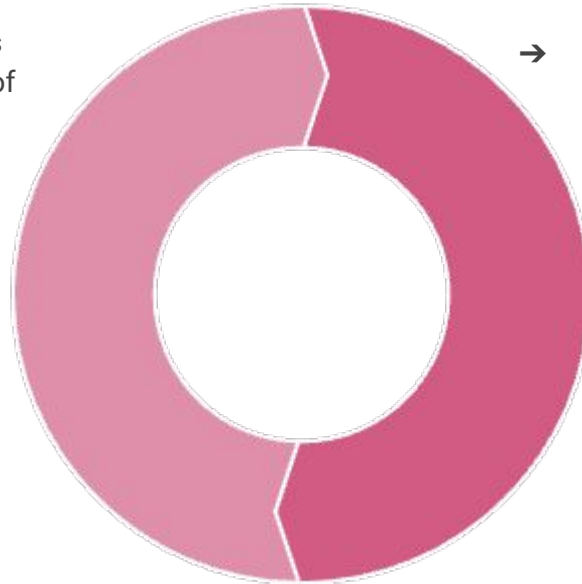
Blended Finance Growth

- Blended finance emerging market deals reached \$45 billion in 2023, a 30% increase with focus on renewable energy and food security efforts (Convergence Blended Finance Data, 2023)

Stewardship Initiatives Gaining Traction

Expanding Active Ownership

- Over 400 emerging market investors with \$50 trillion AUM are members of stewardship initiatives like Climate Action 100+ (CA100+, 2023)
- Seeing rising shareholder activism and resolutions driving corporate climate accountability



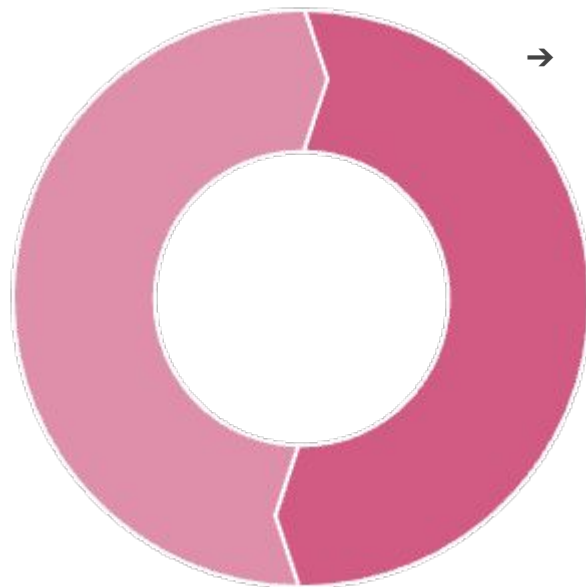
Passive ESG Integration

- 50% of EM asset managers planning to embed ESG factors across passive/quant strategies by 2025 (PWC EM Asset Management Survey, 2023)

Areas for Innovation

Focus on Just Transition

- Develop and scale transition taxonomies, instruments focusing on social safeguards for coal-dependent regions/workforces (IEA EM Just Transition Report, 2023)



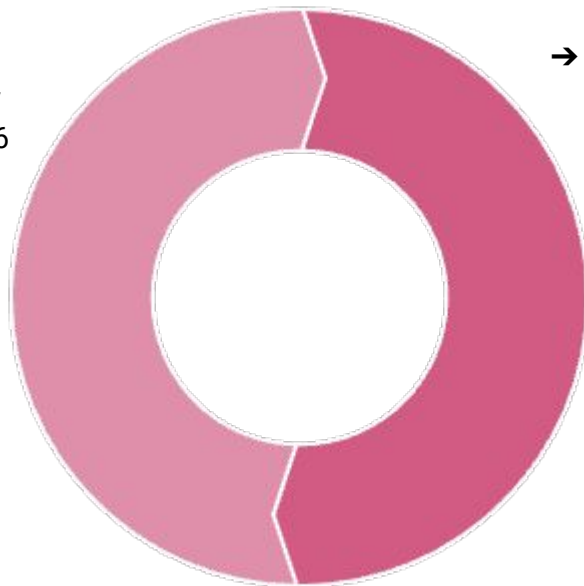
Spotlight on Nature-based Solutions

- Taxonomies, measurement standards, dedicated investment vehicles needed to unlock finance at scale for nature-based solutions (WEF Nature-based Solutions Investor Survey, 2023)

Innovation Opportunities

Focus on Blockchain and Digital Assets

- Global blockchain market size in emissions trading and clean energy expected to reach \$5 billion by 2026 (Mordor Intelligence, 2023)



Growth in Algorithmic Trading

- 70% of surveyed EM investors planning to leverage AI and machine learning for ESG data analytics and scoring models by 2025 (MIT Technology Review survey, 2023)

National Investment Needs: Climate Finance Gap

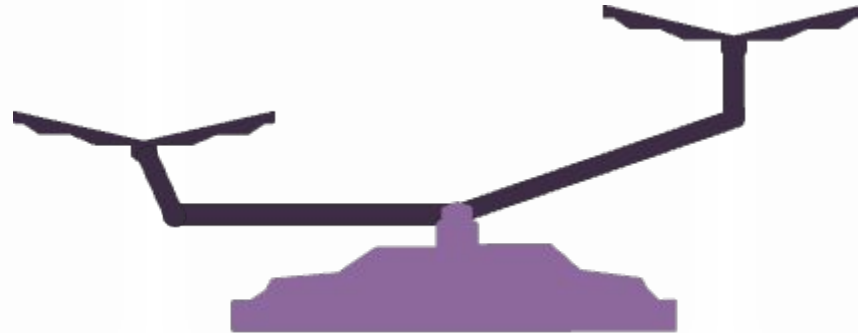
\$150-300 billion

VS

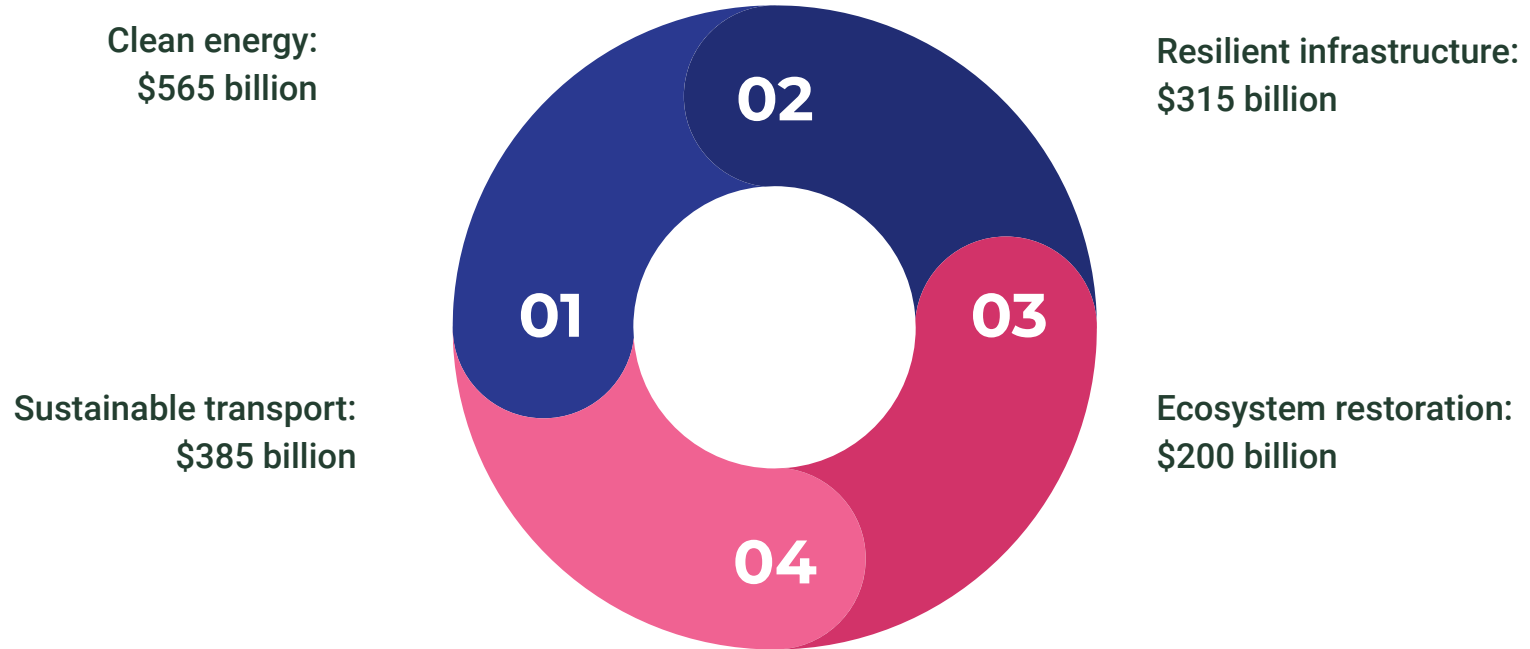
\$1 trillion

Current amount of
climate finance being
received

Required annual
climate finance by 2030



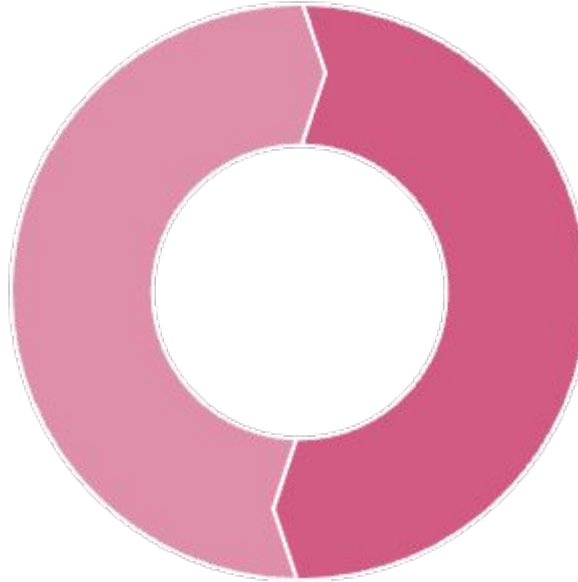
National Investment Needs: Sectoral Breakdown



Priority Areas Challenges and Innovations

Renewable Energy

- Investments grew 20% in 2023 crossing \$1 trillion, but constraints around storage, transmission infrastructure remain (BNEF, 2023)
- Innovations in battery storage, hydrogen, peer-to-peer trading models provide opportunities



Sustainable Infrastructure

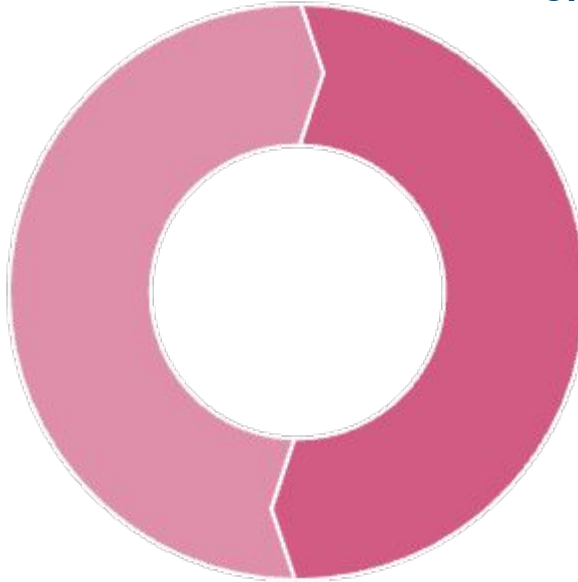
- \$1 trillion annual EM green infrastructure investment gap; only 18% classified as low emissions currently (OECD 2023)
- Emergence of sustainability-linked bonds, green securitization driving capital flows



Accelerators

Regenerative Agriculture

- Agriculture responsible for 80% of deforestation, 70% of water use globally (FAO & UNEP 2022)
- Sustainable certification, satellite monitoring, blockchain traceability, impact investing potential game changers



Circular Business Models

- Plastics and electronics waste projected to double from 2017 levels by 2030 (World Bank 2023)
- Regulations, taxation, new financing instruments imperative along with digital solution



Tech Landscape and Emerging Innovations

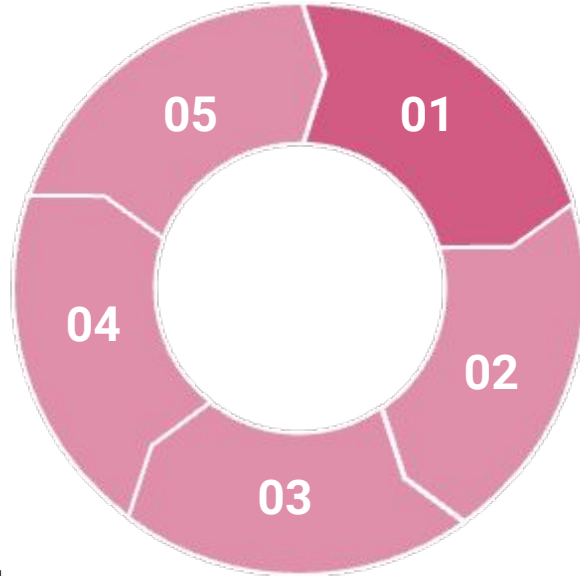
Carbon Accounting and Offsetting

→ Satellite Monitoring

- ◆ High resolution global satellite imagery enables tracking of forest carbon stocks and land use change patterns
- ◆ Supports baseline-setting, progress monitoring and alert systems for REDD+ and nature-based solutions programs

→ Blockchain Tokenization

- ◆ Enables creation of digital carbon credits and tokens representing verified emissions reductions
- ◆ Provides immutable records, transparency around double-counting concerns
- ◆ Supports interoperability across voluntary and compliance markets



→ Drones and IoT

- ◆ Drones provide rapid crop monitoring, early disease detection supporting timely interventions
- ◆ IoT automation around irrigation, nutrient supplementation enhances efficiency

Agritech Innovations

→ Microbiome and Gene Editing

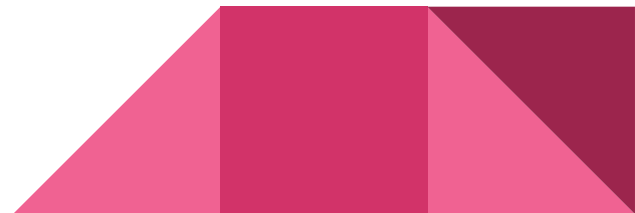
- Harnesses plant microbiomes and gene editing tools like CRISPR to enhance photosynthesis, nitrogen uptake, heat tolerance
- Offers climate-resilient crop varieties to strengthen food security amidst climate change

→ AI for Climate-Smart Agriculture

- ◆ Leverages AI, satellite data and sensors to model crop-climate interactions, predict yields
- ◆ Informs precision agriculture around optimized water, fertilizer use; financial services

Country Adoption

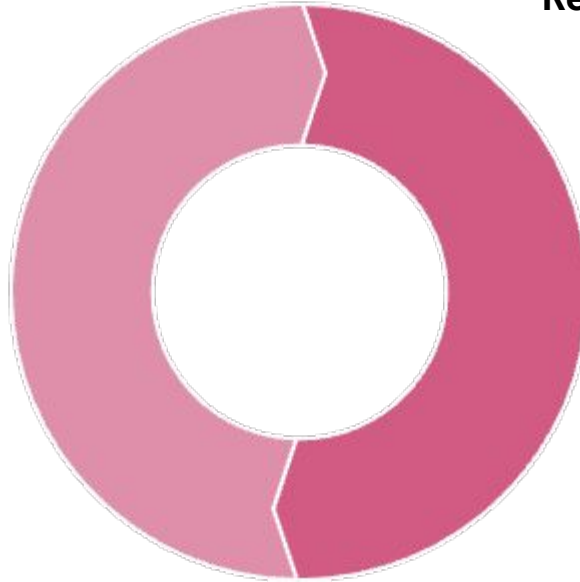
Category	Countries Leading Adoption
Satellite Monitoring	China, India, Indonesia, Mexico
Blockchain for Carbon Markets	Thailand, Chile, Singapore, UAE
Agricultural Microbiome Solutions	Brazil, South Africa, Argentina
AI for Climate-Smart Agriculture	China, Israel, Kenya, India
Drones for Crop Monitoring	India, China, Malaysia, Turkey



Cross-Sector Collaboration for Systems Change

Corporate Commitments

- Google-WRI partnership using AI and satellites for forest monitoring
- Amazon, Nestle collaboration around reforestation



Renewable Energy Coalitions

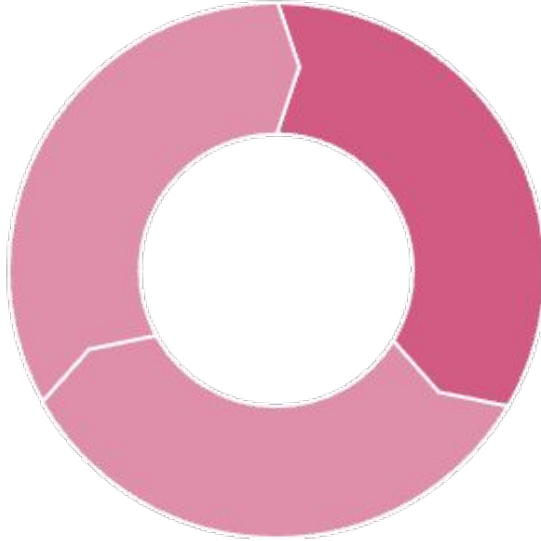
- RE100 bringing together 300+ companies committed to 100% renewable power
- Renewable Energy Buyers Alliance enabling corporate renewable energy procurement



Collective Action Platforms

Financial Sector Alliances

- UN-convened Net Zero Asset Managers Initiative 220 members with \$57 trillion AUM committed to net zero portfolios



Sustainable Standards Bodies

- IFRS Foundation's International Sustainability Standards Board aims to develop globally consistent sustainability disclosure standards

Advocacy Coalitions

- The One Planet network led by UNEP and WRI gathering businesses, cities, civil society to drive policy action on sustainable production and consumption



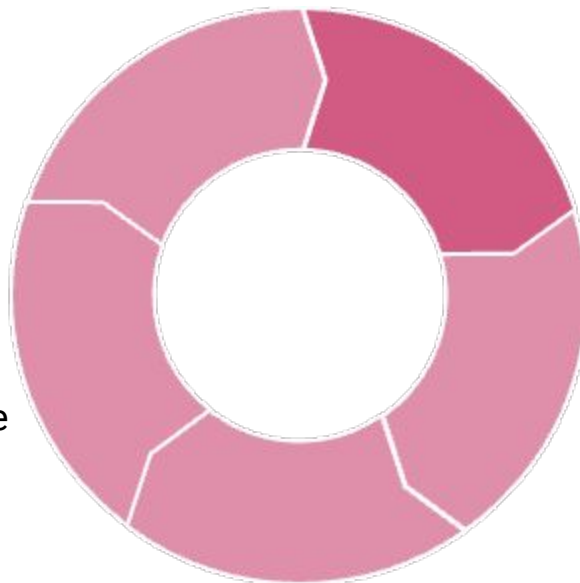
Cross-Sector Efforts Overview

Sustainable Lifestyles & Production

→ One Planet Network

Sustainability Reporting & Disclosure

→ IFRS ISSB, Climate Disclosure Standards Board



Renewable Energy

→ RE100, Renewable Energy Buyers Alliance

Climate Action

→ CA100+, Glasgow Financial Alliance for Net Zero, The Investor Agenda

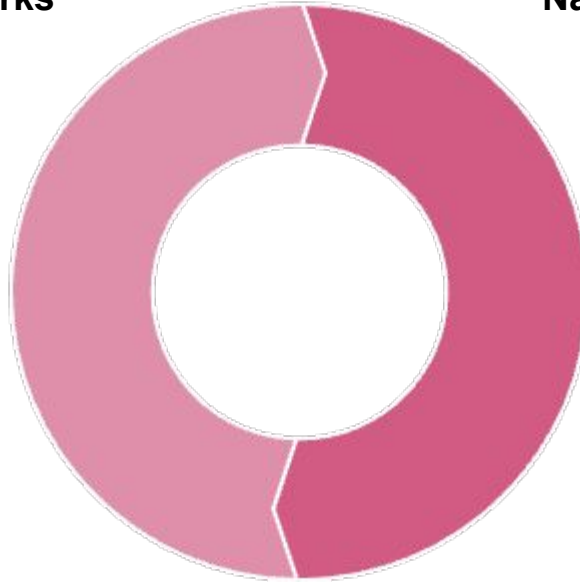
Biodiversity

→ Science Based Targets Network, Taskforce on Nature-based Disclosures

Mainstreaming Policy Support

Transition Finance Frameworks

- Develop taxonomies and conducive regulations to channel more capital into priority areas like renewable energy and resilient infrastructure

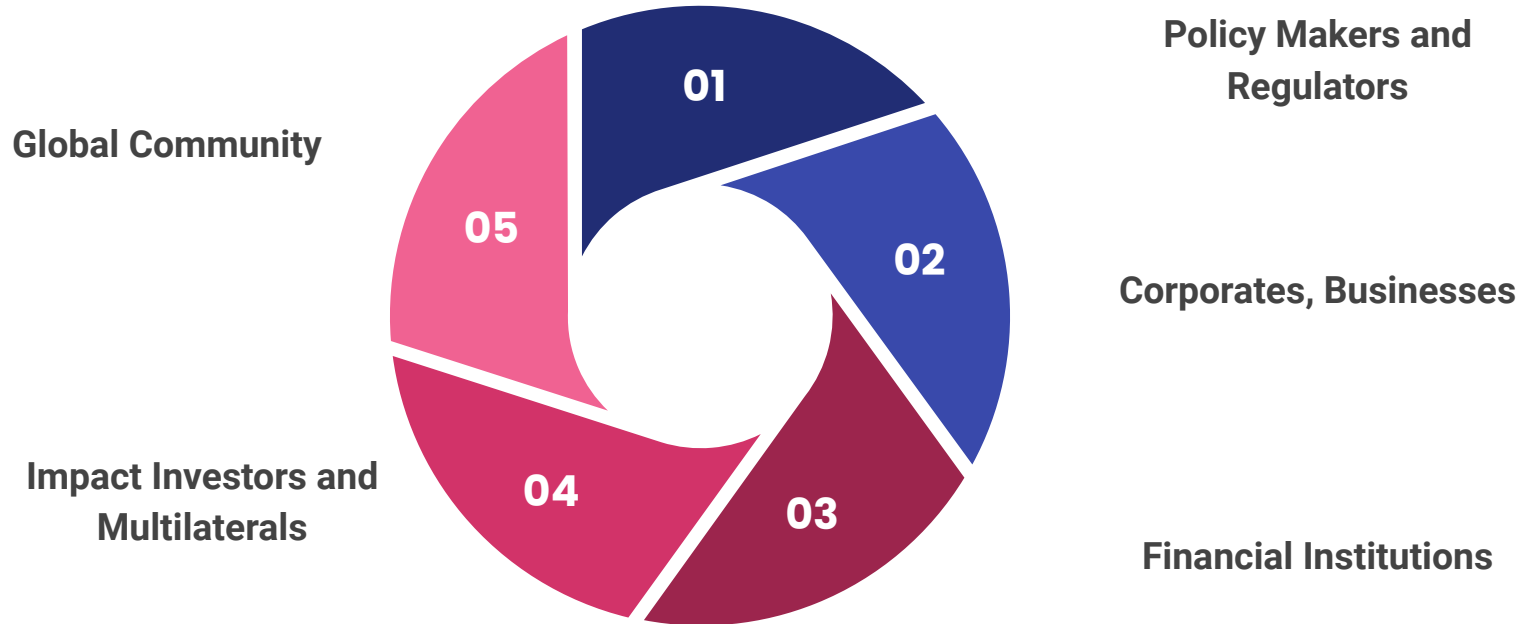


Nature and Social Safeguards

- Introduce dedicated funds and monitoring mechanisms for ensuring biodiversity protection and just, equitable transition support



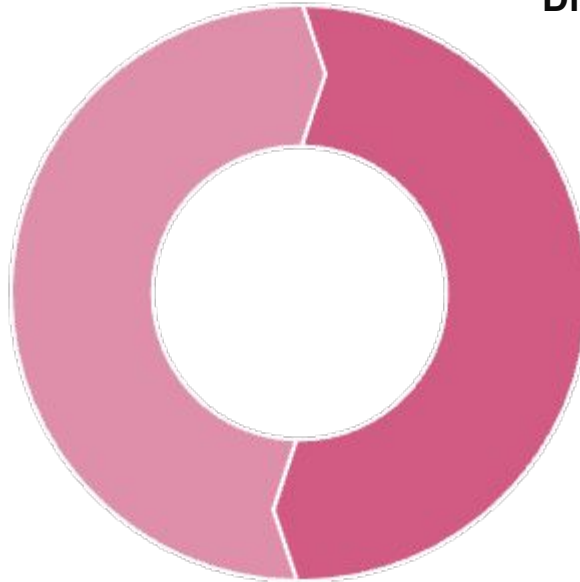
Collective collaborative key actions are needed



Policy Makers and Regulators Call to Action

Carbon Pricing and Environmental Taxes

- Expand carbon pricing schemes
- Cover 65% global emissions by 2030
- Minimum prices of \$75-\$100 per ton (IMF guidance)
- Introduce environmental taxes
- Water pollution levies
- Plastic waste management fees



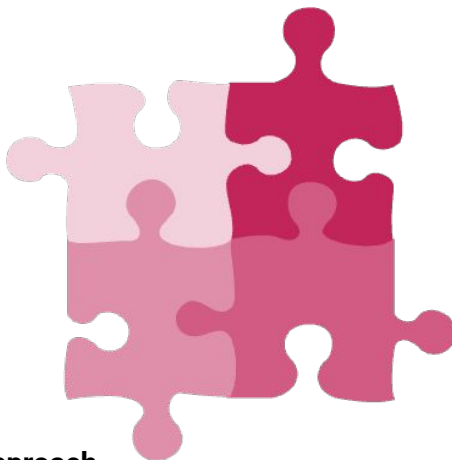
Disclosure Standards

- Make climate risk disclosure mandatory
- Align reporting with TCFD for public companies
- Require disclosure from financial institutions
- Set science-based scope 3 emission targets
- Cover high-emitting sectors like energy, transport, materials

Corporates, Businesses and Financial Institutions Key Actions

Strategic planning: Scenario Analysis & Science-based targets

- Undertake robust scenario analysis
- Science-based targets
 - ◆ Set emission reduction targets aligned to 1.5°C pathways
- Embed Internal Carbon Pricing
- Transformative Technologies
 - ◆ Leverage AI, IoT, satellites responsibly
 - ◆ Enable supply chain traceability
 - ◆ Streamline sustainability data monitoring



Collaborative Approach

- Joint Industry Initiatives
 - ◆ Mobilize resources collectively through voluntary action coalitions focused on human rights, renewable power sourcing, nature stewardship commitments

Portfolio Alignment

- Sign commitment initiatives like Net Zero Asset Managers and Owners alliances covering 50% global AUM
- Commit to standard alliances
 - ◆ Net Zero Asset Managers
 - ◆ Net Zero Asset Owners
- Science-based targets
 - ◆ Set emission reduction targets aligned to 1.5°C pathways

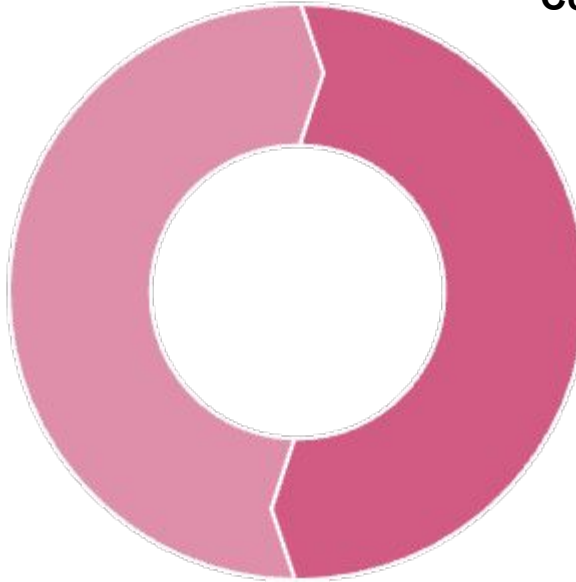
Platform Business Models

- Develop digital solutions to enable sustainability across disaggregated value chains
 - ◆ Connect farmers to finance and buyers
 - ◆ Support gig workers / waste pickers livelihoods

Impact Investors and Multilaterals Key Actions

Underserved Market Focus

- Provide patient capital for areas with limited commercial viability
 - ◆ Smallholder farmer resilience technologies
 - ◆ Community reforestation and restoration projects
- Deploy innovative structures
 - ◆ Results-based financing for development goals
 - ◆ Technical assistance and managed co-lending



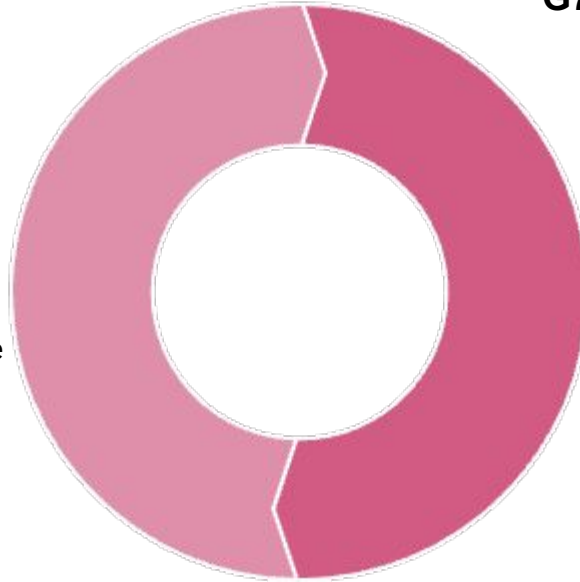
Collaborative Funds

- Anchor first-loss and subordinated instruments
 - ◆ Crowd in private institutional investor capital
- Facilitate platforms for data sharing
 - ◆ Enables managing risks of new regions/segments

Global Cooperation

South-South Exchange

- Support bilateral sustainability partnerships
 - ◆ India-Africa cleantech startups incubation
 - ◆ ASEAN sustainable infrastructure knowledge transfer



G7 Leadership

- Commit 0.7% GDP official development assistance focus on climate finance
- Introduce sustainability principles in trade agreements
 - ◆ Environment and labor standards
 - ◆ Tax cooperation to reduce base erosion risks

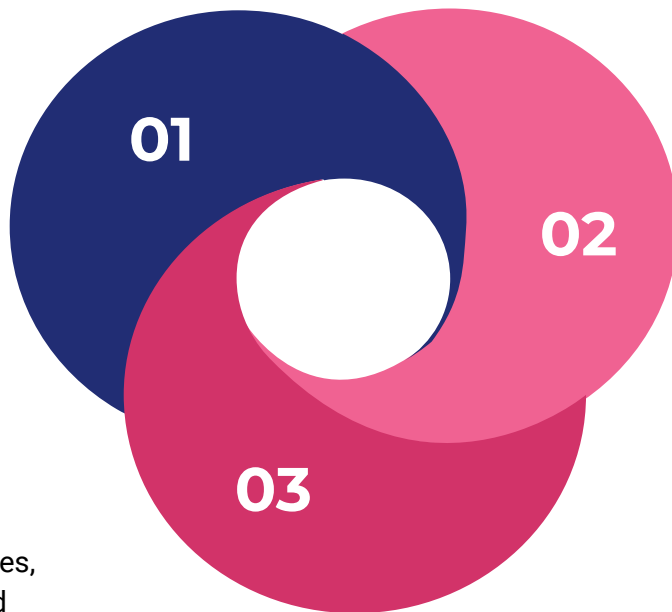
Key Takeaways

Values-driven Investing

- Alignment to net zero commitments, underserved segment focus and South-South cooperation pivotal

Business Transformation

- Science-based net zero strategies, ethical technology adoption and collaborative platforms crucial



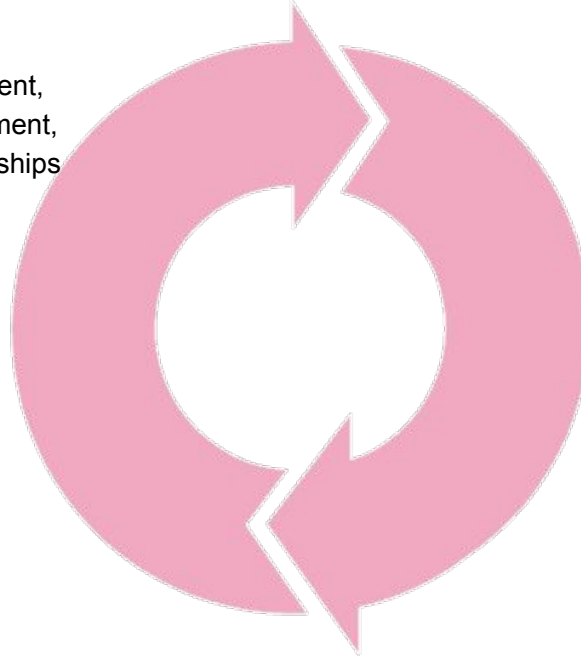
Policy Leadership

- Carbon pricing, disclosure standardization, social safeguards implementation vital

Multi-stakeholder Commitments Needed

Coordinate Action

- Details joint policy lab establishment, disclosure data protocol development, sustainable infrastructure partnerships vital for systems change



Commitment Platforms

- Showcases key alliance opportunities across power sector decarbonization, smallholder farmer resilience, circular economy adoption requiring coordination

Report Methodology

→ Research Techniques Leveraged

- ◆ Secondary Data Analysis
- ◆ Expert Consultations
- ◆ Proprietary Assessment

→ Geographic and Sectoral Focus

- ◆ Emerging Markets:
 - *China, India, Indonesia, South Africa, Brazil, Mexico, Turkey, Thailand*
- ◆ Priority Sectors:
 - *Energy, Infrastructure, Transport, Food & Agriculture*

Key Data Sources

- International Organizations
- UNDP, World Bank, IEA, IMF, IPCC
- Industry Research Groups
- Climate Policy Initiative, PwC, BNEF
- Disclosure Datasets
- CDP, CDSB, GRI, SASB

Bibliography

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Acknowledgements

→ Lokesh Bohra, Founder

About Organization

- At Sustainable X, we believe in the power of technology and innovation to create a more sustainable future. Our platform combines blockchain, AI, and data analytics to help businesses optimize their supply chains, measure their environmental impact, and make data-driven decisions for a greener world.
- Mission, vision and focus areas
 - ◆ Our mission is to enable organizations to integrate sustainability into their core business operations and drive positive environmental and social change. We provide comprehensive solutions and tools that empower companies to improve their ESG performance, reduce their carbon footprint, and achieve their sustainability goals.
- Geographical presence Global
- Key contact details Lokesh Bohra, Founder, +91 99670 49877 | info@sustainablex.in

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