

## STRATEGIC SYNERGY OF MARKET-BASED ENVIRONMENTAL MECHANISMS: ANALYZING THE STRATEGIC INTEGRATION OF ENVIRONMENTAL LEADERSHIP INDICATORS INTO INDIA'S BRSR FRAMEWORK

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### Abstract

The research report examines how the environment leadership indicators of participation in the Green Credit Program (GCP) and Carbon Credit Trading Scheme (CCTS) are structurally integrated in BRSR in India. Traditionally, corporate sustainability has been a narrative concept but with BRSR requirement of the top 1,000 listed companies, a shift to standardized and outcome-focused disclosures has begun. This paper examines the ways in which the voluntary BRSR Leadership Indicators have turned into strategic hotspots of companies that want to show excellent ESG (Environmental, Social, and Governance) performance. Based on the 2025 changes in the Green Credit Rules methodology, the analysis displays a fundamental transformation in the form of simple plantation targets to the strict, five-year survival and canopy-density indicators. At the same time, the report investigates how the Indian Carbon Market (ICM) as an intensity-based compliance regime is operationalized, in contrast to the more ecological goals of the GCP and its focus on the gate-to-gate approach. By providing case studies of such industrial leaders as Tata Steel and Adani Green Energy, the study proves that the tactical implementation of these indicators helps to get to green financing and take risks related to international carbon tax, such as the Carbon Border Adjustment Mechanism (CBAM) of the EU. These results imply that even though the multi-tiered reporting structure in India, including BRSR Core and third-party assessment, help to eliminate greenwashing, still, the lack of standardization of the data and the involvement of marginalized stakeholders are the significant obstacles to a complete transition to an environmentally friendly state.

### **1. The Evolutionary Context: From Narrative Philanthropy to Quantitative Accountability**

The path that corporate accountability took in India has been radically changed in the last twenty years. The background of this development was the launch of the National Voluntary Guidelines (NVGs) on Social, Environmental, and Economic Responsibilities of Business provided by the Ministry of Corporate Affairs in 2009. These codes marked the initial concerted effort to popularize the idea of business responsibility, proposing companies to

go beyond the profit maximization model. Nonetheless, since voluntary measures were not sufficient in the eyes of the global investors, in 2012, SEBI came up with the Business Responsibility Report (BRR), which required 100 top listed companies to present such reports in their annual reports.

The BRR framework was also used in the early 2010s to create a culture of transparency and stretching it to the top 500 companies in 2015 and the top 1,000 by 2019<sup>1523</sup>. However, the BRR

<sup>1523</sup> Yogita Jadhav, *Transition from BRR to BRSR: Quantitative Metrics* (Nat'l Inst. of Sec. Mkts., 2024).

had a narrative structure which was restricted. It concentrated on sustainability promises as opposed to quantifiable performance, and this made comparison of the actual environmental impacts of different entities hard among the stakeholders. The paradigm shift was reached in May 2021 with changes in SEBI on the BRR and the adoption of the Business Responsibility and Sustainability Reporting (BRSR) framework, which is compulsory to the top 1,000 listed companies from FY 2022-23<sup>1524</sup>.

The BRSR framework is an advanced tool that is aimed at offering measurable data in 140 questions that are divided into Essential (compulsory) and Leadership (voluntary) indicators. The BRSR will enable the Indian businesses to be assessed with the rest of the world businesses as they align with internationally accepted reporting standards such as Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD)<sup>1525</sup>. This shift is indicative of a transformation of the narratives to numbers so that a more accurate evaluation of their respect towards human rights and the protection of the environment, as well as ethical governance by the businesses, becomes more effective.

## **2. Theoretical Framework: Drivers of Environmental Reporting**

Five mainstream Integrated Reporting (IR) theories underpin the strategic inclusion of environmental indicators in the BRSR framework and provide explanations of corporate reasons why they need to be disclosed on a high-quality basis<sup>1526</sup>:

- **Stakeholder Theory:** It implies that companies should share the leadership indicators to release responsibilities on all stakeholders and not solely on shareholders. With institutional investors

paying more attention to ESG ratings, companies use BRSR as the means of indicating their potential of value creation in the long term.

- **Signaling Theory:** This theory postulates that environmentally proactive companies utilize voluntary Leadership Signals (such as Green Credits) to indicate high quality and managerial capacity to the market, which will decrease information asymmetry and draw in sustainable capital.
- **Legitimacy Theory:** It is argued that the firms will use BRSR disclosure to align the corporate practices with those in society in terms of norms and expectations. Joining the national Green Credit Program is one of the ways to retain the so-called social license to operate in the time of increased climate activism.
- **Theory of Agency:** It assumes that agency costs (monitoring costs incurred by principals, i.e. investors) are reduced through standard reporting and third-party evaluation as they make sure that the agents (management) are not exaggerating ecological gains (greenwashing).
- **Institutional Theory:** It interprets how regulatory demands such as the CCTS and GCP introduce coercive isomorphism, whereby companies in an industry would achieve the expected environmental leadership behavior to adapt to state-led responses to move towards a low-carbon economy.

## **3. Technical Mechanics of the Indian Carbon Market (ICM)**

In 2023, the announced Carbon Credit Trading Scheme (CCTS), under the Energy Conservation (Amendment) Act, 2022, forms the strategic shift of India towards a domestic carbon market as a compliance mechanism<sup>1527</sup>. The ICM will

<sup>1524</sup> INST. OF CHARTERED ACCOUNTANTS OF INDIA, BACKGROUND MATERIAL ON SUSTAINABILITY AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR) (Revised ed. 2024)

<sup>1525</sup> Securities and Exchange Board of India, Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 (May 10, 2021) (India)

<sup>1526</sup> COUNCIL ON ENERGY, ENV'T & WATER, HOW CAN INDIA ADDRESS CARBON PRICING CHALLENGES WITH CSAM (2024).

<sup>1527</sup> Ministry of Env., Forest & Climate Change, India's Updated First Nationally Determined Contribution, PIB (Aug. 3, 2022) (India).

also seek to add a price to carbon, and this will encourage reduction of greenhouse gas (GHG) emissions in the most energy-intensive sectors in the country.

### **3.1 The Intensity-Based Baseline-and-Credit Model**

Unlike absolute "Cap-and-Trade" systems used in some jurisdictions, CCTS operates primarily as an intensity-based model. The Bureau of Energy Efficiency (BEE), acting as the scheme administrator, develops sector-specific Greenhouse Gas Emission Intensity (GEI) trajectories<sup>1528</sup>. GEI is a critical metric that measures the amount of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) emitted per unit of equivalent product output.

Under this framework, an "obligated entity" is assigned a target GEI. If the entity's achieved GEI is lower than the target, it earns Carbon Credit Certificates (CCCs), where one certificate is equivalent to one ton of CO<sub>2</sub> reduced or removed from the atmosphere. Conversely, entities that fail to meet their targets must purchase CCCs from the market or face "environmental compensation" penalties, which are set at twice the average carbon credit price<sup>1529</sup>.

### **3.2 Sectoral Implementation and Targets (2025-2027)**

In October 2025, the government notified final intensity targets for the first wave of industrial plants, including 282 plants nationwide across sectors like Aluminum and Cement<sup>1530</sup>.



<sup>1528</sup> Subham Shrivastava & Trivedi, *Macroeconomic Dynamics Under the Intensity-Based CCTS in India* (Indira Gandhi Inst. of Dev. Rsch., Working Paper, 2025).

<sup>1529</sup> Environment Protection Act, 1986, No. 29, Acts of Parliament, 1986 (India).

<sup>1530</sup> Ministry of Env., Forest & Climate Change, Final GHG Emission Intensity Targets for First Industrial Sectors (Notified on Oct. 8, 2025) (India).

| Sector       | Reduction (2025-27) | Range | Implementation Detail                           |
|--------------|---------------------|-------|---|
| Aluminium    | 2.8% – 7.06%        |       | Focus on smelter efficiency and RE integration. |
| Cement       | 4.7% – 7.6%         |       | Clinker-to-cement ratio optimization.           |
| Chlor-Alkali | 3.3% – 11.0%        |       | Technology upgrades to membrane processes.      |
| Pulp & Paper | Up to 15.0%         |       | Biomass adoption and boiler efficiency.         |

Targets are "backloaded," with 40% of the reduction required in FY 2025-26 and 60% in FY 2026-27. This mandatory compliance market is expected to cover over 700 million tonnes of CO<sub>2</sub>e, positioning India as one of the world's largest emissions trading systems.

#### 4. The Green Credit Program (GCP): 2025 Methodological Pivot

The Carbon Market is dedicated to greenhouse gases, whereas the Green Credit Program (GCP) is a more general market-based mechanism, which is aimed at rewarding a variety of environmentally positive practices. The GCP is guided by the Green Credit Rules, 2023, and is expected to go beyond the commercialized philosophy of carbon to improve the health of the earth<sup>1531</sup>.

##### 4.1 **Methodological Rigor: Survival over Saplings**

In the early years, the GCP was criticized as being tree-centric, and possibly encouraging the growth of green deserts, monoculture plantations as substitutes to mixed forests. These have been mitigated by the Ministry of Environment, Forest and Climate Change (MoEFCC) in revised approach in August 2025<sup>1532</sup>.

The major 2025 requirements to receive credits are:

- **Longevity and Survival:** The applicants are now facing a five-year wait to get credits out of a restoration process. The number of trees that survive after this time can only be counted.
- **Ecological Density:** The rehabilitated land must reach a minimum canopy cover of 40% and minimum 1,100 trees per hectare.
- **Status at Baseline:** Credits are computed on the basis of the difference between vegetation status and canopy density and the original degraded piece of land.

The change will make sure that the Green Credits are accurate ecological improvements and not mere planting saplings, which have a past survival rate of only up to 6% to 30% in some states in India<sup>1533</sup>.

##### 4.2 **The "Non-Tradability" Strategic Shift**

The major change in strategic approach in the 2025 approach is the non-tradability of Green Credits which are produced by tree plantation. These credits are now mostly nontransferable, except for a holding company and its

<sup>1531</sup> SWATCH BHARAT MISSION, GUIDELINES FOR CORPORATE SECTOR ENGAGEMENT (2023).

<sup>1532</sup> Green Credit Rules, 2023 (Notified on Oct. 12, 2023) (India).

<sup>1533</sup> ADANI GREEN ENERGY LTD., CLIMATE CHANGE RISK ASSESSMENT (CCRA)-TCFD REPORT (2023).

subsidiaries. They have now become of dual benefit to corporations: (1) Regulatory compliance of compensatory afforestation of forest land diverted to industrial use, and (2) Reporting and branding as a Leadership Indicator within the BRSR framework.

### 5. **Strategic Defense: The CBAM and Export Resilience**

The accruing full implementation of the EU Carbon Border Adjustment Mechanism (CBAM) in January 2026 is increasingly becoming the driver of the integration of leadership indicators of the BRSR. CBAM also levies taxes on carbon-intensive imported goods such as steel, aluminum and cement into the EU market<sup>1534</sup>.

#### 5.1 Domestic Pricing as a Shield

The domestic carbon market (CCTS) of India is a very important strategic instrument in this regard. Researchers note that the creation of a strong domestic compliance market assists in the creation of an effectively paid price on carbon in India. This domestic charge can further be assured to be subtracted of the CBAM requirement and so that carbon earnings be confined in India on top of foreign exchange to Europe.

#### 5.2 The "Brussels Effect" and Indian Exporters

The capacity of the EU to transfer its own regulation outside its borders is referred to as the Brussels Effect. Companies who voluntarily declare CCTS participation as a Leadership Indicator will give an impression to world partners that they are controlling this trade wall. To illustrate, the iron and steel exports of India to the EU had leveled off to a range around 4.4-4.6 billion in the years 2023-24 and these industries are at a significant risk of the CBAM and are therefore the ones that should adopt high-integrity BRSR metrics to stay competitive.

### 6. Integrating Leadership Indicators into BRSR Principle-6

The merging of market processes into the corporate reporting is done according to Principle 6: "Businesses should honor and take action to preserve and rehabilitate the environment".

#### 6.1 The 7 Leadership Indicators of Stewardship

SEBI incentivized companies to do more than is mandatory by the SEBI Leadership Indicators in which companies are obligated to declare their involvement in market-linked schemes<sup>1535</sup>.

- i. **Green Credit Disclosure:** Measuring the number of credits that are created or acquired by the entity and its top 10 value chain partners.
- ii. **Carbon Market Activity:** Designed breakdown of Carbon Credits (CCs) received, purchased and retired during the reporting years.
- iii. **Renewable Energy Mix:** Renewable sources of energy that constitute a percentage of overall energy use other than required RPO.
- iv. **Water Positivity:** Numerical data of water that was restored against water that was ingested and proved by third parties.
- v. **Circularity and Waste:** Reuse or recycling of total waste as a percentage; information on circular products that have been designed.
- vi. **Biodiversity Impact:** Site-specific risk analysis with the use of TNFD LEAP approach.
- vii. **Supply Chain Footprint:** Green footprint of leading upstream/downstream suppliers/customers 75% purchases/sales<sup>1536</sup>.

<sup>1534</sup> INDIAN COUNCIL OF WORLD AFFAIRS, EU CBAM AND ITS IMPACT ON INDIA'S EXPORTS (2025).

<sup>1535</sup> IIM AHMEDABAD, ANALYSIS AND INSIGHTS FROM DISCLOSURES SUBMITTED BY 1012 INDIAN BUSINESSES UNDER BRSR GUIDELINES (2022-23) (2025).

<sup>1536</sup> ADANI GREEN ENERGY LTD., ESG REPORT 2024-25 (2025).

## 6.2 Revenue-Adjusted Intensity (PPP)

An advanced detail of BRSR is the need to disclose the GHG intensities modified against Purchasing Power Parity (PPP). This enables the international investors to make comparisons between the environmental performance of an Indian factory and its counterparts in the US or Europe in a fair economic ground. Through indicating the intensity of the GHG as:

$$I_{PPP} = \frac{\text{Total Emissions}}{\text{Revenue adjusted for PPP}}$$

firms can reflect that their environmental performance is volitionalized by the excellence of operations and not merely the currency valuation<sup>1537</sup>.

## 7. Value Chain Complexity: The 2% and 75% Rules

Scope 3 or Value Chain disclosure is a significant challenge to the Indian listed entities. In late 2024, SEBI redefined the meaning of the term Value Chain Partners to reduce the burden on compliance on SMEs.

- **Threshold:** The partners in the value chain are now considered to be those that individually make 2 percent or more purchases or sales of value by the listed entity.
- **Coverage:** Entities can also restrict their value chain disclosures to include 75 percent of total purchases/sales by value.
- **BRSR Lite:** In case of non-obligated partners in the value-chain (SMEs), SEBI promotes the application of BRSR Lite, a simplified version that is based on basic Scope 1 and 2 indicators of emissions. This interoperability enables big companies to collect the data required to satisfy their 75% coverage

requirement in the main BRSR framework<sup>1538</sup>.

## 8. Performance and Verification: BRSR Core and Assessment

As a way of avoiding greenwashing, SEBI launched BRSR Core in July 2023, a streamlined version of 49 Key Performance Indicators (KPIs).

### 8.1 The "Assessment or Assurance" Mandate

SEBI recently replaced the word "assurance" by the words assessment or assurance to offer flexibility to people and lessen the financial strains that are not intended. This requirement is an in-depth examination of the original information to validate authenticity. The implementation is in a gradual glide path that is dependent on market capitalization:

- **FY 2023-24:** Top 150 listed companies (Mandatory Assessment).
- **FY 2024-25:** Top 250 companies.
- **FY 2025-26:** Top 500 companies.
- **FY 2026-27:** Top 1,000 companies.

Such a requirement has an imposition on the mindset. The GCP Registry certificates of firms purporting to be leaders using the brand name Green Credits need to be authenticated by the statutory auditor or a SEBI accredited assessment provider<sup>1539</sup>.

## 9. Corporate Strategic Alignment: Analyzing the Leaders

### 9.1 Tata Steel: Decarbonization and Integrated Risk Management

Tata Steel has shifted towards an outcome-based approach to ESG.

- **CCTS Integration:** The company will be switching to a 3.2 MTPA electric arc furnace (EAF) in the UK to achieve a 50-million-ton reduction in emissions in ten years' time.

<sup>1537</sup> S&P GLOBAL, CORPORATE SUSTAINABILITY ASSESSMENT (CSA) SCORE: ADANI GREEN ENERGY (2026).

<sup>1538</sup> *Theoretical Framework Integrating Mainstream IR Theories*, 10 FRONTIERS IN ENVTL. SCI. (2022)

<sup>1539</sup> FTSE RUSSELL, ESG SCORECARD: ALTERNATIVE ELECTRICITY SUBSECTOR (2025).

- **Nature-Based Solutions:** Its water ecosystem initiatives in remote villages had a storage capacity of 101.6 million cubic feet in FY 2024–25, which they used as a disclosure on leadership in its BRSR Principle 6.
- **Assurance:** Tata Steel has engaged Price Waterhouse and Co to provide reasonable assurance on its standalone BRSR Core indicators of FY 2024–25<sup>1540</sup>.

### 9.2 Adani Green Energy: Monetizing Environmental Positivity

AGEL applies the BRSR model in an attempt to draw international sustainable capital.

- **Emissions Avoidance:** AGEL avoided 20.33 million tonnes of in FY 2024–25.
- **Internal Carbon Pricing (ICP):** AGEL operates ICP in financial analysis to access green projects, which would otherwise not have been viable because of a lower internal rate of return.
- **Market Ratings:** AGEL has the highest global ESG rating on FTSE Russell because of its transparent documentation that enabled it to raise USD 1 billion Qualified Institutional Placement in the power market<sup>1541</sup>.

## 10. Critical Synthesis: Challenges and Risks

### 10.1 The "Green Desert" Paradox

The process of the GCP, according to critics, puts too much emphasis on the number of trees instead of restoration of the ecosystem. More than fifty percent of the land that is to be developed into GCP is overlapped by Open Natural Ecosystems (ONEs) such as grasslands. Monoculture plantations on large industrial scale use them would permanently modify the quality of the soil and exterminate endemic biodiversity<sup>1542</sup>.

### 10.2 Systematic Exclusion and Social Equity

Agricultural carbon project data indicates that the mechanism of market-based approaches is usually characterized by systematic marginalization of disenfranchised populations. The large landholders are the biggest participants with females constituting the minority in some studies (4%). To make the introduction of Green Credits in BRSR a credible initiative, the policy makers need to implement different pricing on socially inclusive projects.

### 10.3 The "Double Counting" Challenge

There is legal ambiguity in the interaction of the GCP and the CCTS. GCP is independent, but there can be co-benefits of activities in the form of climate. Lack of a common digital registry that would be interoperable between the BEE (carbon) and ICFRE (green credits) implies that the probability of fraudulent simultaneous claims is high, and this would possibly undermine investor confidence.

## 11. Investor Sentiment and Macroeconomic Implications

Empirical research revealed that there is a strong positive relationship between ESG performance and valuation in India.

- **Physical Payoffs:** Firms that rank high in ESG have recorded an increase in Return on Assets (ROA) of 7.3% and in stock liquidity of 5.8%.
- **Financial Literacy:** It has been found out that although market trust is fueled by market optimism, this can be enhanced by financial literacy of investors, who apply confident numbers in distinguishing between substantive and symbolic reporting practices.
- **Efficiency:** According to the macroeconomic simulations, the intensity-based CCTS is more effective than price-based tax on carbon and decreases the emissions by another 5 per cent without causing a fall in the

<sup>1540</sup> Impact of Investor Sentiment on Sustainability Reports Trust, 17 SUSTAINABILITY (2025).

<sup>1541</sup> ADANI GREEN ENERGY LTD., EXECUTIVE SUMMARY OF CCRA-TCFD REPORT (2025).

<sup>1542</sup> Langhammer et al., *Global Conservation Efforts and Planet's Biodiversity*, 36 SCIENCE (2024).

level of industrial production (by 8.6 per cent)<sup>1543</sup>.

## 12. Conclusion and Recommendations

The inclusion of Environmental Leadership Indicators into the BRSR strategy will be the final step towards the cessation of the greenwashing trend in Indian reporting. India has established an effective process of profit-planet congruency by locating the disclosures within the technicality of the Green Credit approach of 2025 and the working CCTS compliance cycle.

### Recommendations for Policy and Industry:

- i. **Single Digital Registry:** Implement an interoperable registry of CCTS and GCP to avoid instance of double-counting and allow an instance of legitimate beneficiaries to claim their benefits more than once.
- ii. **Intensification of BRSR Lite:** Introduce Scope 1 and 2 emission indicators to BRSR Lite to assist SME suppliers in delivering the data required to complete Scope 3 value-chain reporting.
- iii. **Improvement of Biodiversity Measures:** Take the GCP past canopy density and incorporate measurements of species-diversity and soil-health measures to guarantee actual ecological restoration.
- iv. **Real-Time Monitoring:** Promote real-time monitoring systems with ability to suburbanize XBRL filings that are interoperable with real-time monitoring systems to decrease errors in manual data and fraud.

With the Indian Carbon Market moving to full trading in 2026, the BRSR framework will be the key to make the corporate climate action speak the universal language of financial markets and move India to a resilient, Net-Zero future.

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<sup>1543</sup> Balmford et al., *Investigating Patterns of Systematic Exclusion in Carbon Farming*, 24 CLIMATE POL'Y (2024).

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