

Transparent and sustainable

The synergy between ESG, transparency and sustainability translates to actions that push businesses forward

As businesses increasingly seek a more balanced approach to success, leaders in the current times face a pressing mandate – commitment to environmental responsibility, social consciousness, and effective governance. ESG principles have emerged as the guiding framework that not only drives companies towards sustainable growth but also plays a pivotal role in shaping entire industries in the right way. The textile industry today is not just aware, but is actively committed to ESG adoption, viewing it as a crucial factor for collective survival and success. The synergy between ESG, transparency and sustainability translates to actions that push businesses forward.

Fuelling business growth: ESG isn't merely a set of principles to be adhered to; it is a dynamic force that propels organisations towards unprecedented growth. By embracing responsible business practices, companies unlock a wealth of opportunities. Commitment to sustainability goals encourages companies to scrutinise and optimise their processes, which lead to cost efficiencies, which then directly contribute to enhanced profit margins.

Owing to the increasing awareness about the climate crisis, a growing segment of conscious consumers are now inclined to support brands that are committed to responsible business operations. This alignment of values can significantly expand a company's market reach, which businesses can, and should, tap into. It can help cultivate brand loyalty, and ultimately, drive growth, while also opening doors for innovation and expansion.

Hence, at its core, responsible practices align business strategies with shifting expectations of the global market, paving the way for sustainable growth and relevance.

Fundamental principles: Sustainability and transparency are intrinsically linked. Industries across sectors have recognised that sustainable practices go hand in hand with transparent operations. This isn't just rhetoric; it is a commitment backed by actions that resonate with the broader objectives of ESG. Similarly, end-to-end traceability is a game-changer, enabling consumers to trace the origin of materials throughout the supply chain – right from farm to shelf. It delivers transparency that resonates across every stage of production.

From carbon emissions to effective supply chain management, it is heartening to see that the textile industry has been proactive towards minimising the ill-effects of operations on the environment. The stark reality of the deteriorating Air Quality Index (AQI) in India highlights the urgency of the



DIPALI GOENKA

situation. Other threats include soil, water, and air pollution and it is high time that the textile industry comes together to innovate and adopt state-of-the-art technology and new-age strategies that are practically possible even at the ground level to support environment preservation.

We can see companies commit to bringing sustainability and transparency in their operations through various tools. For instance, at Welspun Living we have 'Wel-Trak' and 'ESG Compass', which have emerged as critical enablers for ESG reporting and data monitoring. Textile businesses are now open to sharing their efforts towards a better future, with measures like sustainability reports that transparently showcase their actions. Such steps are truly proof of the textile industry's commitment to ESG as an actionable strategy rather than a mere buzzword.

The road ahead: The path towards ESG integration is a collaborative journey woven by industry leaders, policymakers, and informed consumers. Through collective action, we can build and develop a more sustainable textile industry, one

As our businesses evolve, it is important to remember that decisions made today echo through generations, impacting not just organisations but society itself

that thrives alongside a green and preserved environment. Businesses must strive to enhance their production and supply practices and seek ways to reduce environmental impact. This commitment to improvement will not only guarantee the textile industry's position as advocates of sustainability, but also ensure global economic success.

As our businesses evolve, it is important to remember that decisions made today echo through generations, impacting not just organisations but society itself. We are not just complying with regulations; we are pioneering a movement that encourages trust and aligns our values with those of modern consumers. This goes beyond merely building brand reputation; we are shaping an industry where sustainability is non-negotiable. This is the legacy we leave for future generations, where responsible practices and transparent operations define success. ♦

The author is CEO
& managing director,
Welspun Living Limited