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SUSTAINABLE DEVELOPMENT EFFORTS IN INDIA: WITH SPECIAL REFERENCE TO ONGC (OIL AND NATURAL GAS CORPORATION LIMITED)

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Abstract

In the current era of globalization, sustainable development is a growing subject of interest for academics, professionals, businesspeople, and entrepreneurs. Sustainable development is a trendy term in the development of natural resources nowadays. In light of the rising awareness of environmental issues, particularly in relation to practices that harm communities and the environment, the emphasis on sustainable development has intensified in recent years. Economic, social, and environmental well-being are being balanced by sustainable development both now and in the future. Diverse environmentalist groups have also expressed worries about the effects on the environment and urged India to advance quickly in the area of industrialization. Companies have adopted a greener strategy for success, and they are now more conscious of how frequently their factories have an adverse impact on the environment. ONGC (Oil and Natural Gas Corporation Limited) is one of the numerous businesses in India that supports sustainability and is demonstrating it to others. This study makes an effort to comprehend the idea of sustainable development and to get insight into the initiatives undertaken by ONGC (Oil and Natural Gas Corporation Limited) in that direction. For ONGC, sustainable development is not only a responsibility but also a distinctive way of life. It is a truth that the Millennium Development Goals and sustainable development should be given top priority in India's economic policy.

Keywords: Oil and Natural Gas Corporation Limited, ONGC, and Sustainable Development

Introduction

According to the United Nations, sustainable development is "development that satisfies the needs of the present without jeopardizing the ability of future generations to satisfy their own needs." The previous definition of sustainability more or less concentrated on environmental and climate change issues, but the new definition, which has been negotiated over the last three years for this summit, encompasses all initiatives to create a

future that is inclusive, sustainable, and resilient for both people and the environment.The current framework, which includes a "harmonizing" of three components—economic growth, social inclusion, and environmental protection—marks a substantial change from the previous one. According to the UN, ending poverty in all of its manifestations is a necessary condition for sustainable development.

Sustainable development is described as development that meets the demands of the present without compromising the capacity of future generations to meet their own needs in the report "Our Common Future" by Ms. Harlem Brundtland. The United Nations World Commission on Environment and Development emphasized the need of safeguarding the genetic diversity of all species and all terrestrial and aquatic ecosystems in this 1987 study. This is made possible, in part, by taking precautions to preserve the environment's quality as well as by restoring, creating, and maintaining habitats that are vital to particular species. This indicates that the populations of animals and plants that are being exploited are managed in a sustainable manner. In other words, the intelligent management of human, ecological, and economic resources is necessary to meet the basic needs of humanity over the very long term.

Maintaining the overall balance, being environmentally conscious, and avoiding the depletion of natural resources are all requirements for sustainable development. Additionally, waste generation must be decreased, and production and energy usage must be rationalized. In comparison to past types of development, which have caused and continue to cause alarming social and ecological harm on a global as well as local level, sustainable development is depicted as a more or less clean break. To be sustainable, the development must incorporate three key components: equity, environmental protection, and economic efficiency. A sustainable development project must have as its foundation a more refined method of community and member consultation. The effectiveness of such a strategy depends on consumers accepting certain restrictions and people adhering to certain obligations regarding transparency and involvement. The world's governments have come to an ambitious agreement to change the course of history by 2030 by adopting the Sustainable Development Goals (SDGs), which ensure that no one is left behind and that everyone benefits from development efforts. The significance and scope of the Agenda 2030 are unparalleled.

The SDGs have many dimensions, are linked, and present enormous challenges. It will take a strong commitment, many billions of dollars in investments, and creative thinking to achieve the sustainability targets. To realize this common goal of prosperity for all, it will also take the best cooperation from institutions and individuals.

Review of Literature

A evaluation of Maruti Udyog Limited's sustainability manufacturing processes and initiatives was made by **Kumaret al. (2011).** This essay examines the idea of sustainability in relation to manufacturing and contrasts it with excellence. The secondary sources were used to gather the data. In light of MarutiUdyog Ltd.'s efforts to make its goods more sustainable, it was determined that other businesses ought to follow suit and embrace environmentally friendly production methods in order to protect future generations.

Sarkar (2012) investigated the theoretical problems surrounding sustainable development and green marketing. The exploratory aspect of the study served as a clear direction for further empirical research. Additionally, it was descriptive, with an emphasis on fact-finding research and competent interpretation. Newspapers, periodicals, books, journals, conference proceedings, government reports, and websites were used to gather secondary data for this project. It was discovered that the demand for and use of green marketing will both continue to increase.

Sengupta and Sonwani (2012) made an effort to address and investigate the problem of sustainable development in Indian agriculture. They also made a comparison between the sustainable agriculture system and the traditional and current systems in use, taking into account the sustainability of the system's ecological, economic, and social aspects. The study drew on secondary sources. It was determined that small-farm management will go a long way to ensuring overall sustainability by improving production, profitability, and the sustainability of the farming system.

The author of **Archana (2013)** focused on the negative effects of globalization on the environment and the necessity for environmental sustainability in the face of economic expansion. Conclusion: The Rio Declaration united ideas like as the polluter pays principle, intergenerational equality, etc. to protect and conserve the environment for future

generations while promoting sustainable industrial growth. However, the need of the hour is for self-awareness regarding environmental protection and preserving it for future generations.

Indian ideas on sustainable development were examined by **Gupta and Chirayath in 2013**. The investigation was purely exploratory. The development must be sustainable on all fronts, including social and environmental sustainability.

In their 2014 analysis of sustainable development from an Indian viewpoint, Patil and Kadam highlight the contribution of sustainable development to the nation's economic expansion. The eight-year period from 2000-01 to 2009-10 was used for the study. The study mostly relied on secondary data that was gathered from publications by the Government of India and the Reserve Bank of India, such as the Annual Report and Report on Currency and Finance. It was determined that economic growth or development as it is in India is not sustainable development. However, India has made some attempts to actualize sustainable development, albeit not as much as would be ideal. Without a doubt, this necessitates making efforts in that regard.

Objectives of the Study

1. Acquiring knowledge of the sustainable development idea.
2. To learn more about the steps ONGC (Oil and Natural Gas Corporation Limited) has done to promote sustainable development.

Research Methodology

The current study is descriptive in character. This study was developed using secondary data that was acquired from a variety of sources, including books, research papers, newspapers, magazines, and the official website of ONGC, in addition to the literature review that was also investigated.

India's Sustainable Development Goals

India believes that the Sustainable Development Goals should combine environmental and development goals into a unified set of objectives. We might also see the SDGs and the post-2015 agenda as a chance for revising and fine-tuning the MDG framework and sustainably restoring focus on developmental challenges. The fault line, as always in global conferences, is "the inappropriate balance between environment and development."

India needs sustainable development

The ecological situation is nothing short of catastrophic, according to all available evidence. Natural ecosystems are under stress and in decline throughout the majority of the nation; 10% of the country's wildlife is in danger of going extinct; in many regions, agricultural biodiversity has decreased by over 90%; well over half of the available water bodies are polluted beyond the point of use even for agriculture; two-thirds of the land is degraded to various degrees of suboptimal productivity; Multiple cities have some of the worst air pollution in the world, and'modern' wastes like chemical and electronic waste are produced at rates that are far beyond our ability to recycle or manage.

According to a 2008 assessment by the Global Footprint Network and Confederation of Indian Industries, India has the third largest ecological footprint in the world. Its resource consumption is already twice as high as its bio-capacity, which has decreased by half in recent decades.

Indian Government's Action

1. Ratifying the Paris Accord

After lengthy talks between the Parties and the adoption of the Paris Agreement on actions to combat climate change after 2020, the 21st Conference of Parties (COP 21) of the United Nations Framework Convention on Climate Change (UNFCCC) effectively came to an end in Paris. The Kyoto Protocol will be replaced by this global agreement. It offers a framework for all nations to take action against climate change, in contrast to the Kyoto Protocol. The Paris Agreement, which emphasizes ideas like climate justice and sustainable lifestyles, unites all states for the first time under the UNFCCC towards a common goal. The accord places a major emphasis on keeping the rise in the world's average temperature well below 2°C and promoting efforts to keep it even lower, at 1.5°.

1. Projects involving the Clean Development Mechanism in India

India has so far registered 1593 projects out of 7685 total projects registered by the CDM executive board, ranking second globally behind China, which has registered 3764 projects. 191 million CERs, or 13.27 percent of all CERs awarded, were given to Indian projects.These initiatives span the nation and are focused on forests, municipal solid waste, renewable

energy, industrial operations, fuel switching, and energy efficiency. The private sector is responsible for developing between 90 and 95 percent of CDM projects, enabling investments of around R583,751 crore (US$ 87.77 billion) in the nation, which is greater than the total amount of multilateral funding available for climate change-related activities.

1. State Climate Change Action Plans

The State Action Plans on Climate Change (SAPCC) seek to establish institutional capabilities and carry out sectoral initiatives to combat climate change.In areas like water, agriculture, tourism, forestry, transportation, habitat, and energy, these strategies emphasize adaptation with mitigation as a co-benefit. 28 states and 5 union territories (UTs) have so far given the MoEF&CC their SAPCCs. The National Steering Committee on Climate Change (NSCCC) at the MoEF&CC has approved the SAPCCs of 32 states and UTs out of these.

1. The National Clean Energy Fund and the Coal Cess

One of the few nations in the world with a carbon price in the form of a cess on coal is India. India has not only imposed this cess but has also been gradually raising it.The coal cess, which had been set at R50 per tonne of coal since June 22, 2010, had been raised to R100 in the 2014–15 budget, and it had been doubled to R200 in the 2015–16 budget. 8.46 The National Clean Energy Fund (NCEF), which is funded by the cess on coal, was established with the aim of supporting clean energy initiatives, funding clean energy research, and engaging in other related activities. The inter-ministerial group (IMG) has suggested 56 projects to date, with a total viability gap funding (VGF) of R34,784.09crore spread over several years. The Budget for 2015–16 has set aside R4700 crore for NCEF projects. For Namamigange, VGF is also available.

National Climate Change Adaptation Fund

A budget allocation of I350 crore for the years 2015–2016 and 2016–2017 has been made for the National Adaptation Fund for Climate Change (NAFCC). It is intended to help cover the expense of state- and national-level adaptation measures in regions that are especially susceptible to the negative consequences of climate change. The fund's overarching goal is to assist tangible adaptation initiatives that lessen the negative consequences of climate change on communities, industries, and states but are not included in the current programs

of local, state, and federal governments. The adaptation programs assist in lowering the vulnerability risk at the sectoral and community levels. The NSCCC has accepted six thorough project reports thus far. (DPR) submitted by Punjab, Odisha, Himachal Pradesh, Manipur, Tamil Nadu, and Kerala, with a total cost of I117.98 crore.

Therefore, achieving the SDGs is a huge challenge that demands participation from every sphere of society and every level of government. Opportunities demonstrate the pilot countries' experiences, and for India, the platform can be created to establish significant and long-lasting state-philanthropy collaborations in order to realize Prime Minister Narendra Modi's goal of "SabkaSaath, SabkaVikas" (cooperative effort, inclusive growth).

Diverse environmentalist groups have also expressed worries about the effects on the environment and urged India to advance quickly in the area of industrialization.Companies have adopted a greener strategy for success, and they are now more conscious of how frequently their factories have an adverse impact on the environment. ONGC (Oil and Natural Gas Corporation Limited) is one of the numerous businesses in India that supports sustainability and is demonstrating it to others. The following is a definition of its sustainable development initiative.

The company's (ONGC) profile

Maharatna With a contribution of over 70% to domestic production in India, ONGC is the country's largest producer of crude oil and natural gas. The crude oil is the starting material for the production of petroleum products including gasoline, diesel, kerosene, naphtha, and cooking gas (LPG) by downstream businesses like IOC, BPCL, and HPCL.

According to Platts, ONGC is the top energy company in India and the 20th largest energy company worldwide .According to Forbes Global 2000, ONGC is ranked 220th overall and 14th in "Oil and Gas operations." Transparency International, which is renowned for its Corporate Governance procedures, has classified ONGC as the 26th-largest publicly traded global powerhouse. It is one of India's most highly valued public companies, as well as one of the most profitable and dividend-paying. As a firm with internal service capabilities in every aspect of oil and gas exploration, production, and allied oil-field services, ONGC enjoys a special distinction. A dedicated team of more than 33,927 experts toil around-the-clock in difficult settings for the Best Employer winner.

With 36 oil and gas properties in 17 countries, its wholly-owned subsidiary ONGC Videsh Limited (OVL) is the largest Indian multinational in the energy sector. A Schedule 'A' Miniratna with a single-location refining capacity of 15 million tons per year, Mangalore Refinery and Petrochemicals Limited (MRPL) is a subsidiary of ONGC.

Vision and Mission of the Company (ONGC)

- Vision
- To lead the integrated energy industry globally via sustainable growth, superior expertise, and excellent governance standards.
- Mission
- Best in the World
- Committed to excellence through making the most of R&D and technological advantages and involving employees.
- Develop high standards for company values and commercial ethics.
- A persistent dedication to environment, health, and safety to improve communal life.
- To make work for our employees fascinating and challenging, we must cultivate a culture of trust, openness, and concern for one another.
- Aim for client satisfaction by providing high-quality goods and services.
- Focus on domestic and international oil and gas exploration and production business prospects with integrated energy business.
- Establish value connections with other energy industry areas.

Create chances for growth and increase shareholder value.

Maintain a strong position in the Indian petroleum sector and increase India's access to energy.

Mission for Corporate Sustainability Carbon Neutral: A Project

The triple bottom line benchmarks of economic, environmental, and social performance are the company's overall guiding principles, and they are consistently improved as part of ONGC's commitment to sustainable development.

The company came to the conclusion that targeted carbon management initiatives were the best way to address the elements of its business-specific sustainable development concerns on all fronts. The reduction of greenhouse gas emissions worldwide from activities is a crucial component of environmental sustainability.

A first among CPSEs, the company has six CDM projects registered, saving a total of 2,09,643 tons of CO2 annually for ten years. Our portfolio of carbon credits will dramatically increase with the addition of six more CDM projects that are currently being registered.

The corporation has set itself the organizational goal of gradually reducing its carbon footprint by aiming to use less direct and indirect energy. Over the following two to three years, the company intends to create an extensive, organizational-wide GHG inventory that accounts for both direct and indirect energy. This would give the organization's overall carbon footprint and make it easier to find areas for mitigation.

A pilot effort to evaluate the company's representative operating units' GHG footprint has already been finished. This pilot program is currently being expanded into a comprehensive ONGC GHG accounting operation to determine the organization's carbon footprint and, more crucially, to conduct a thorough investigation to find all practical GHG mitigation solutions. The pan-ONGC carbon foot printing exercise is anticipated to be finished in 2013 and will give the business access to a variety of workable mitigation projects.

Program National Gas Star

The detection, quantification, and reduction of fugitive methane emissions from the company's industrial processes is one of our most creative and intriguing work programs for combating climate change. In order to promote the creation, implementation, and reporting of profitable, voluntary methane emission mitigation activities, the company entered into an MoU with the United States Environmental Protection Agency (USEPA) in August 2007. This project is known as Methane to Market (now GMI) in ONGC.

With the help of the technical cooperation between the U.S. EPA and Oil and Natural Gas Corporation (ONGC) under the MoU, managed by the GMI Partnership, ONGC has developed a solid foundation of expertise and capacity to minimize methane emissions now and in the future.

Since joining the partnership in 2007, ONGC has reduced roughly 10.54 MMSCM, which is equivalent to removing 150,000 tCO2e from the atmosphere. The company has also

developed a detailed plan to map all of its production facilities for fugitive hydrocarbon emissions and to make the facilities leak-free in the ensuing few years. The corporation has finished leak detection and measurement at 56 relevant sites as of right now. When the projected goal is attained, it will be a significant accomplishment for ONGC and the Indian oil and gas industry as a whole.

Sustainable Water Management

The business is also developing a corporate-wide "Sustainable Water Management Strategy" with the goal of reducing particular fresh water usage and reporting on the water footprint in accordance with widely accepted norms and guidelines. The company's action plans include a baseline evaluation of water usage, the development of reporting capabilities over the short to medium term, operation-specific sustainable water management plans, location-specific SOPs with water recycling and reuse targets where necessary.

Sustainability Reporting

Constantly aware of the need to be responsible, responsive, and transparent to a larger range of stakeholders, the corporation started reporting on sustainability in 2009–2010 using the internationally regarded Global Reporting Initiative (GRI-G3) principles. A third consecutive independently verified GRI-G3 based Sustainability Report is now being published by the company. The company will continue to release externally verified sustainability reports as part of its ongoing efforts to enhance stakeholder engagement overall, hold itself accountable for its triple bottom line performance, and contribute to its improvement.

As the nation's premier corporate citizen, ONGC fully believes that sustainable development demands all members of society to give their fair share. The company has been and always will be giving its best for sustainable development.

Conclusion

From the discussion above, it can be inferred that sustainable development is a multifaceted, interdisciplinary issue of crucial importance.It is particularly significant from an economic standpoint in general and from a perspective of environmental economics in particular. The applications and initiatives made in India, particularly in the post-reform era, to realize the notion of sustainable development are of utmost importance. The idea of sustainable development is now firmly established on the corporate agenda. As far as ONGC

is concerned, it has come a long way in terms of carrying out its obligation and responsibility towards the community and the country. For ONGC, sustainable development is not only a responsibility but also a distinctive way of life. It is a truth that the Millennium Development Goals and sustainable development should be given top priority in India's economic policy.

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