Sustainability and triple bottom line reporting in the banking industry

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ABSTRACT

This study examined the status of disclosures on sustainability and triple bottom line (TBL) reporting in the banking industry. This was based on the Global Reporting Initiative (GRI) - G3 guidelines. An investigation on the four big banks were conducted namely *ABSA, Firstrand Bank Limited, Nedbank* and *Standard Bank*, disclosing information about the areas of sustainability and the triple bottom line, in relation to economic, environmental and social factors. The problem statement reflects disclosures in the annual financial reports of organisations on the triple bottom line which are of a voluntary nature. The quality of the triple bottom line reporting has remained fairly low and rarely covers those aspects that are more sensitive to sustainable development, thus ignoring issues of complexity and context, an issue further explored in the literature review. Other issues are sustainability factors, corporate social responsibility, triple bottom line and the Global Reporting Initiative (GRI) in perspective and highlights how these intertwine with each other.

In this study the empirical research adopts content analysis as a research method, after which the results of the standard disclosures of the GRI-G3 checklist on the four big banks are revealed. The GRI-G3 checklist was completed to assess the financial disclosures of the four big banks published in their 2010 annual financial reports. In the summary of the results the principles of the defining report content were used as a benchmark to analyse the disclosures of the annual financial reports. The paper concludes with the limitations and challenges faced, followed by recommendations based on the principles for defining report content from the GRI-G3 guideline and aspects that needs further attention due to disclosures not having been adequately represented.

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ABBREVIATIONS USED IN THE MINI-DISSERTATION

AICC	-	African Institute of Corporate Citizenship
BASA	-	Banking Association of South Africa
CERES	-	Coalition of Environmentally Responsible Economies
CSR	-	Corporate Social Responsibility
ECA	-	Environmental Conservation Act
ESG	-	Environmental Social and Governance
FSC	-	Financial Sector Charter
GAAP	-	General Accepted Accounting Principles
GRI	-	Global Report Initiative
IFC	-	International Financial Corporation
JSE	-	Johannesburg Securities Exchange
NGO	-	Non Governmental Organisation
OECD	-	Organisation Economic Co-operation and Development
SRI	-	Social Responsibility Investment
TBL	-	Triple bottom line
UNEP	-	United Nations Environment Programme
WBCSD	-	World Business Council for Sustainable Development
WWF	-	World Wide Fund

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CHAPTER 1

INTRODUCTION, PROBLEM STATEMENT AND DESCRIPTION OF KEY CONCEPTS

1.1 Introduction

The perception of assessing an organisation's viability was distinctively characterise by its financial bottom line, which is defined by the profit earnings and very little, if any, of the organisations environmental and social responsibilities (Archel, Fernandez & Larrinaga, 2008:106). Although some organisations report on the triple bottom line (TBL), the question remains whether it has a fair amount of impetus behind it. Organisations have far greater impact on the economy and at the same time the society that it sustains. Due to the fact that the TBL reporting is merely a voluntary activity, the motivations that drive an organisation to engage in such activities remain unclear (Archel *et al*., 2008:107).

The idea of sustainable development addresses some businesses desire to see the opportunity to engage and embrace environmental and social issues without giving up the desire to be economically prosperous. The TBL report uses the bottom line metaphor from financial reporting as a template for the reporting of economic, social, and environmental sustainability (Dillard & Dujon King, 2009:225).

In 1994, John Elkington coined the term *triple bottom line*, but he only made an impact on this matter with his book published in 1997, titled: *Cannibals with Forks: The Triple Bottom Line of the 21st Century Business*. TBL reporting was to unify the economic, environmental, and social factors that influence companies, organisations, many strategies, programmes and initiatives all orientated towards navigating and resolving ethical challenges that arise. The basis of TBL reporting is the balancing of society's requirements and those of organisations to stay profitable and employ people (Elkington, 1997:140).

1.2 Problem statement

Archel *et al*., (2008:108) suggest that by publishing TBL reports, organisations intend to gain and/or maintain the reputation of the organisation rather than to discharge their accountability. Secondly, and probably as a consequence of its voluntary nature, the quality of TBL reporting has remained fairly poor, rarely covering those aspects that are more sensitive to sustainable development and ignoring issues of complexity and context.

Due to the poor quality of the TBL reports and the importance that an organisation has in society, it is relevant for this report to emphasise the importance of TBL reporting. This will also enhance the focus for organisations in the future when evaluating TBL reporting processes. TBL reporting is a relative new concept and the focus on corporate social responsibility (CSR) and environmental management is no longer just an afterthought in an annual report. The term ‘sustainability’ has become a fixture in the business arena and this report aims to help to establish these thoughts in organisations, specifically on the four banks which will be under review.

Archel *et al*., (2008:108) further indicate that too much emphasis is placed on economic value in organisations and that TBL values have not yet been integrated in meaningful ways into the decision-making process of organisations.

1.3 Literature overview

An organisation’s bottom line is perceived as the ultimate measure of its performance for many managers, owners, investors, creditors, and other various constituencies. The “bottom line” carries a summary of importance and is traditionally formulated in wholly economic terms. The TBL report was developed to meet the needs of businesses engaged or interested in sustainable development, called by Dillard *et al*., (2009:225) “an inspiring metaphor that challenges contemporary corporations” to meet economic, environmental and social goals simultaneously.

The literature addresses sustainability reporting and TBL reporting and how they intertwine with social networking and transparency thereof. Social networks are making companies and organisations much more transparent and visible globally, sometimes within seconds. According to Wang and Lin (2007:1063), this new era of transparency is excellent for ensuring a higher degree of ethical behaviour, as the collection of these social networks brings immediacy to reporting results and actions of organisations. Social networks are forming a real-time feedback system to report back the level of TBL compliance and companies have an ethical standpoint to their stated vision, mission and objectives, from which the TBL is quickly becoming a framework for quantifying the effects of ethical decision-making and behaviour over time.

The ability to correlate financial performance over the long term with the level of ethics attained is a nascent field, yet one that shows much promise (Wang *et al*., 2007:1063). This is because social networks and the TBL reporting structure of companies and organisations alike, are quickly becoming a trusted source of information and insight. All companies and organisations aspire to be trusted advisors of the businesses and consumers they serve (Miller, Buys & Summerville, 2007:223).

The focus will also be on banking sustainability and the function of the Global Reporting Initiative. The Global Reporting Initiative is an independent institution whose mission is to develop and disseminate globally applicable sustainability reporting guidelines. The 21st century indicates to be the century in which trust becomes a new currency and where social networks form the fuel that powers the TBL reporting approach, in evaluating how balanced any company or organisation is. Wang *et al*., (2007:1064) have stated that, in conjunction with trust, the role of CSR programmes and their quantification through financial results will flourish in the 21st century. The focus is on quantifying ethics as the best possible approach to gaining economic advantage in markets, and will become rich with insight from research into the connection between trust and commerce. The TBL framework will be a catalyst for changing how companies and organisations act globally, as the pursuit of trust and transparency will be shown to deliver financial results. Conversely, the penalties for violating trust of customers will be just as swift, as social networks will make known in seconds when ethical lapses in judgment are made. The 21st century is also going to revolutionise how companies look at the TBL as their brands and eventually market valuations will be effected by their ethics (Wang *et al*., 2007:1065).

1.4 Research objectives

This research emphasises the importance and challenges of the 21st century in requiring businesses to fundamentally change the way they operate. According to Adams, Frost and Webber (2004:18), issues such as climate change, natural resource depletion, and the energy crisis are hitting organisations hard and demanding that attention be paid to aspects of the business beyond financial results. To only maximising short-term shareholders value is no longer acceptable, but firms must pay attention to the economic, social, and environmental effects of their operations, referred to as 'sustainability' or 'corporate social responsibility.'

The primary research objective is to investigate the status of disclosure on the four 'big commercial banks' in South Africa, reporting on sustainability and TBL reporting disclosed in their annual financial reports.

The secondary objective is to measure the status of the four big banks, reporting only on the sustainability and TBL measures as outlined on the Global Reporting Initiative (GRI) guidelines.

1.5 Research method

There are two phases in the study.

1.5.1 Phase 1: Literature review

By using a literature study, the researcher wishes to bring to the fore the importance for organisations of reporting on sustainability and TBL. Relevant international and national literature will form the base of the literature study.

The sources that will be consulted include publications such as textbooks, Internet searches, newsletters, company booklets, annual financial reports, management reports and investigative reports used by the media.

1.5.2 Phase 2: Empirical study

The second phase, the empirical study, comprises several components.

1.5.2.1 Research design

The research will complete a checklist designed by the GRI – G3 on the four big commercial banks listed on the Johannesburg Stock Exchange (JSE), in terms of how they report on sustainability and the TBL reporting and measure them against the guidelines of the GRI.

1.5.2.2 Participants

The four big banks in South Africa are the participants in this study and their annual financial reports will be used for the purpose of the study. A comparison will be concluded between the annual reports against the Global Reporting Initiative checklist guidelines to establish if they comply with the requirements of the guidelines.

1.5.2.3 Measuring battery

A checklist based on the GRI guidelines will be used to measure the annual financial reports in the measuring battery. Only the part addressing the sustainability and TBL measures as indicated in the GRI checklist will be taken into account for this study.

1.5.2.4 Research method

Content analysis is used as the method of research in the study**,** in the form of a quantitative analysis of data. The basic technique involves counting the frequencies and sequencing of particular words, phrases or concepts in order to identify keywords or themes (Welman, Kruger & Mitchell, 2005:221). This method is appropriate for this study because it produces highly reliable (usually quantitative) data and is usually easy to repeat or replicate. The data that will be analysed, needs to be compared with the annual financial statements to the GRI checklist.

Most researchers use content analysis to analyse annual financial statements, as it has the advantage of being relatively easy to gain access to the material. It is an unobtrusive method that does not involve the researcher interacting with the people or things being studied. The researcher cannot, therefore, influence the behaviour of the people being studied, but it can present an objective account of events, themes and issues that may not be immediately apparent to a reader, viewer or general consumer. Therefore relatively easy and inexpensive to build a representative sample (Cooper & Owen, 2007:67).

1.5.2.5 Ethical considerations

The recipient agrees only to interpret the information provided and will not add or restate the information as being different or contrary to what has been provided.

1.5.2.6 Nature and scope of limitations

Limitations on this study with the analysis on the annual financial reports are based on the sample of only the four big commercial banks in South Africa. Therefore the results should not be generalised to other smaller banks and or non-banking business sectors. The study considers only one period but the findings of the study might change over time. Therefore, more time in the future surrounding this matter may enable more progress to recognise the movements of sustainability reporting across time on annual financial reports. The study has indicated that progress was made overtime to improve disclosures on the triple bottom line reporting in the financial institutions annual financial statements.

1.6. CHAPTER SUMMARY

Chapter 1 has provided the background and an introduction on sustainability and the TBL, and the problem statement, which address the voluntarily nature of sustainability and the TBL. Furthermore, it presented the research objectives and the disclosure status of the four big banks in South Africa, reporting on sustainability and the TBL, which is interdependent of each other. In this process, content analysis as a research method was discussed. In the next chapter the literature review will be presented.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

The literature review reflects the views of authors and factors that have impacted upon the subject of sustainable development and ultimately sustainability and the TBL reporting. It highlights non-financial performance and how it has become much more important than in the industrial age. The role of business had changed and will keep on changing. Business remains the most powerful institution in capitalist societies and its role will continue to become increasingly important in global development. For business and society both to gain, sustainability in the broader sense needs increasingly to become the focus of environmental, social and economic prosperity. If organisations want to be sustainable, these three mentioned goals needs to be inter-related and supportive of each other. The subject of a company’s social responsibility intentions and actions is becoming more significant in the world.

According to Colbert & Kurucz (2007:21) the subject of sustainability and the TBL can be traced back to the Brundlandt Report published in 1987 and the work of Elkington publised in 1997. Sustainability, CSR and TBL are very closely linked, with TBL reporting also referred to as ‘corporate sustainability’ or ‘sustainability reporting’. The approach recommended by TBL advocates that environmental, social and financial impacts are taken into account when corporate business strategy is defined. The idea behind the TBL paradigm is that a corporation’s ultimate success or health can and should be measured not just by the traditional financial bottom line but also by its social, ethical and environmental performance. This factor is an important milestone in the journey toward sustainability (Gray, 2006:793).

Gray (2006:794) indicates that another book published by Elkington in 1999, and many other publications makes it difficult to find anything that looks like a careful definition of the concept on the triple bottom line reporting. TBL is mostly used to define a firm’s impact on the economic, social and environmental bottom lines. The claims are that if a company performs in all three bottom lines it will be more successful in its financial bottom line (Gray, 2006:795).

The current definitions of TBL advocate that companies focus on issues external to the firm and that do affect its ability to perform. The subject of sustainability forms an integral component of the strategic planning process as different stakeholders have an impact on the ability of the firm to perform. Elkington defined the TBL as focusing on economic prosperity, environmental quality and social justice (Elkington, 1997:69). The King II Report published in 2002 and the review thereof were prompted by changes in international governance trends and the reform of South Africa's company laws. These followed the promulgation of the new Companies Act, 2008 ("the 2008 Act"), which came into effect on 1 July 2010 with the King III Report, which mentions the impact that the Brundlandt Report published in 1987 had on the definition of TBL. In this publication the statement made was that the planet had to be protected for future generations.

According to Paul (2006:1) who also referred to “The Brundlandt Report of 1987” that offered a definition of ‘sustainable development’ as ensuring dignified living conditions with regard to human rights by creating and maintaining the widest possible range of options for freely defining life plans. The principle of fairness among and between present and future generations should be taken into account in the use of environmental, economic and social resources. Putting these needs into practice entails comprehensive protection of biodiversity in terms of ecosystem, species and genetic diversity, all of which are vital foundations for life.

2.2 Sustainability

It is necessary to understand the concept of sustainability as it relates to the topic being researched.

2.2.1 Definition of sustainability

Sustainability may be defined as a dynamic condition in which the economic, environmental and social systems meet the needs and wants of the present generation, while maintaining or increasing the resource and productive capacities that are donated to the future generations. Sustainable development is a positive change which does not occur at the expense of the environment or social systems on which humans depend (Hens, 2010:875).

Traditionally, business has focused on shareholder wealth maximization, however, due to globalisation, a company's license to operate is no longer granted by a single interest group but by public stakeholders who have access to a company's financial and non-financial information. There is a growing recognition that the value of corporate activity is defined too narrowly in that it influences the economic, social and environmental factors that it sustains. This recognition has led to the increasing popularity of the TBL or sustainable development reporting (Hens, 2010:876).

2.2.2 Sustainability reporting

Driving companies towards sustainability will require dramatic changes in their performance against the TBL. Some of the most interesting challenges, however, are found not within but between the areas covered by the economic, social, and environmental bottom lines. The sustainability agenda, long understood as an attempt to harmonise the traditional financial bottom line with emerging thinking about the environmental bottom line, turned out to be more complicated than some early business enthusiasts had imagined. TBL focusing on economic prosperity, environmental quality, and the element which business had preferred to overlook, namely social justice (Elkington, 1997:70).

Wheeler and Elkington (2001:1) argue that communicating effectively with stakeholders on progress towards economic prosperity, environmental quality and social justice, and the TBL, will become a defining characteristic of corporate responsibility in the 21st century. Raar (2002:181) found a similar trend to that of

Wheeler and Elkington (2001:1), and witnessed a move away from environmental and social information in reports, to information that is aimed more at external relations in the category of sustainability. The subject of TBL is not well defined and most companies have relied upon guidelines to structure their sustainability reports. The most popular guidelines were developed by the GRI. The common thread that can be identified by all the guidelines is the concept of the TBL, which is used to form the structure in the guideline.

Institute of Directors “King III Report” (2010:23) recommended that enterprises wanting to develop their stakeholder identification and engagement of non-financial accounting, control and disclosure processes could draw on a growing volume of guidance material, including industry codes of practice, standards, practical method and management tools. Some examples according to the AccountAbility 1000 report (1999:3) would be the work of the Institute for Social and Ethical Accountability in its AA1000 framework, which include aspects such as:

- The GRI guidelines
- SA8000 from Social Accountability International
- OHSAS 18000 occupational health and safety standards
- ISO 9000 quality management and quality assurance standards
- ISO 14000 environmental standards.

Of all the guidelines recommended by the King III report, the GRI has become the one that is globally accepted, and that most companies use for reporting purposes.

Current sustainability reports from many corporations tend to treat the economic element as a poor cousin to the environmental and social elements, mainly because companies still view the traditional financial reports as adequate information regarding economic performance (Institute of Directors “King III Report, 2010:104).

A critical element of sustainability reporting is that the stakeholders of the business need to be identified and their information requirements taken into account when a sustainability report is planned (Raar, 2002:181). Furthermore, sustainability reporting is about stakeholders, with the purpose being to provide information to groups that are internal as well as external to the firm. In the past, the only stakeholders targeted by the firm were the shareholders, a situation that has changed as many more stakeholders have an impact upon the company's ability to perform.

2.2.3 The value of sustainability reporting

Many well-managed companies have been able to create short and long-term value, yet their share prices have remained flat because they have not been able to tell a compelling growth story. At the same time, the demise of some large companies such as *Enron* and *WorldCom* have suffered great losses in public trust and credibility (McCauig, 2006:59).

According to Cheney (2004:14) the debate regarding the reasons for a more transparent way of reporting and the value of sustainability is one that is enjoying an increased level of support from most leading companies. Sustainable development can directly drive or limit value creation and that reporting can help investors distinguish companies that are efficient now and well-positioned to protect their market competitiveness from those that are headed for volatile conditions.

White (2002:15) stated that while financial reports were then meeting certain narrow technical requirements and providing a glimpse of past performance, the future was to be questioned. Organisations needs to create capacity to innovate, train and enrich its human capital, enhance its reputation, strengthen brands, alliances and partnerships. The measurement of public trust and the quality of governance is also critical in this process. The concept of TBL reporting, an assessment of a company's performance in relation to profit, people and the planet, is increasingly welcomed by financial analysts and investors, because it helps them to make better judgments about the true value and prospects of a company across a broader range of assets. Moreover, it enables management to anticipate and exploit opportunities to strengthen the firm's market competitiveness and boost a company transparency.

2.3 Sustainability in the banking industry

Sustainability in the banking industry is an important aspect of the research topic.

2.3.1 Definition of sustainability in banking

The research conducted suggests that three of the authorities on the subject matter and the commonly used sources for a definition of sustainable banking are the International Financial Corporation (IFC), United Nations Environment Program (UNEP) and Bouma, Jeucken and Klinkers, authors of *Sustainable Banking* (2008:127).

Bouma *et al*., (2008:127) make reference to the report of the "International Financial Corporation (IFC) in 2007 of "*Banking on Sustainability"*. The report suggests that for financial institutions, sustainability has two components: managing social and environmental risks in strategic decision-making and lending; and identifying opportunities for innovative product development in new areas related to sustainability. This entails creating financial products and services that support commercial development of products or activities with social and environmental benefits.

The United Nations Environment Programme (UNEP, 2007:20), in its *African Task Force Report on banking value: A new approach to credit risk in Africa*, defines sustainable banking as the process whereby banks consider the impacts of their operations, products and services on the ability of current or future generations to meet their needs. Viewed in this way, banks can be deemed to have direct and indirect impacts to the operation of a bank and include issues such as energy efficiency, waste recycling, ecological footprint, and employment conditions. Indirect impacts, are those that follow from the products and services that banks provide, typically associated with the finance and investment activities of banks.

Bouma *et al.,* define sustainable banking as sustainable finance, the provision of financial capital and risk management, products to projects and businesses that promote, or do not harm, economic prosperity, environmental protection and social justice. There are common themes from the definitions that relate to the consideration given to environmental and social matters in the context of banking. However, the extent to which this should be done varies from one definition to another (Bouma *et al*., 2008:128).

2.3.2 Sustainable reporting on banking in South Africa

The following institutions reveal the key factors shaping sustainable reporting on banking in South Africa.

2.3.2.1 Banking Association of South Africa

The Banking Association of South Africa (BASA) is an additional non-statutory body that is charged with ensuring responsible, competitive and profitable performance of the banking sector. BASA was instrumental in developing the Financial Sector Charter (UNEP, 2007:20).

2.3.2.2 Stock exchange

The Johannesburg Securities Exchange (JSE) aims to improve company reporting practices through the adoption of various statements of the General Accepted Accounting Principles (GAAP). In terms of sustainability, the JSE requires listed companies to comply with the King Report III on corporate governance, which necessitates adherence to GRI guidelines for integrated sustainability reporting. In May 2004, the JSE launched the Socially Responsible Investment (SRI) Index, comprising a list of companies from the JSE all share index who voluntarily participated in a screening process aimed at assessing the extent to which they complied with a series of TBL performance criteria. The index was the first of its kind in an emerging market and the first of its kind in Africa (UNEP, 2007:20).

2.3.2.3 Codes of corporate governance

Corporate governance is a well-developed concept in South Africa, with the King Committee on corporate governance publishing the first King Report on corporate governance in 1994. The King Code was published through the efforts of the Institute of Directors (IoD) and the King Committee issued its second report in March 2002 (King II), followed by the King III in 2010, which advocated principles of openness, integrity and accountability. It identified seven primary characteristics of good governance, namely discipline, transparency, independence, accountability, responsibility, fairness and social responsibility (UNEP, 2007:21).

2.3.2.4 Financial Sector Charter

The Financial Sector Charter (FSC) is the outcome of negotiations between 11 industry associations representing the South African financial services sector. The aim of the Charter is to address the following key areas: increased access to financial services for the unbanked, agricultural development, low income housing finance, financing of small and medium black businesses, black ownership, control and management, skills development, procurement from black owned businesses and creation and development of BEE companies. The Charter applies to the South African operations of the financial sector and the targets contained apply from 1 January 2004, including the setting of targets to 2014 (UNEP, 2007:21).

2.3.2.5 Environmental and governance legislation

The Bill of Rights under South Africa’s Constitution, entitles all South Africans the right to an environment that is not harmful to human health or well-being and to for it to be protected for the benefit of present and future generations. The following four major acts presently account for the bulk of environmental regulation the country: the Environmental Conservation Act, 1989 (ECA); the National Environmental Management Act, 1998 (NEMA); the National Water Act, 1998; and the National Environmental Management of Air Quality Act, 2004. The following four major Acts presently account for the bulk of government and governance regulation in South Africa: the Public Finance Management Act 1 of 1999; the Promotion of Access to Information Act 2 of 2000; the Protected Disclosures Act of 2000; and the Financial Intelligence Centre Act of 2001 (UNEP, 2007:21).

2.3.2.6 Other influencing factors

The Basel II Accord proposes that banks disclose their operational risk in order to accurately determine their capital adequacy requirements. The Accord considers the management of Environmental Social and Governance (ESG) risks as an integral part of operational risk management. While Basel II does provide a small incentive for the management of ESG issues, this is not seen as a major driver of sustainable management in the banking sector in South Africa (UNEP, 2007:22).

2.3.3 The value of sustainable on banking in South Africa

The principle values of sustainability are embedded in the majority of South African banks' strategies and policies. Most banks have a general policy concerning the approach to environmental issues, which in some cases is expanded to include issues of safety and health. The majority of the banks include specific reference to the need to consider environmental issues in credit risk assessments. With respect to the social element of sustainability all banks are subject to the FSC and have broad policies concerning HIV/Aids. Several banks consider governance issues as critical to all lending decisions. The United Nations Environment Programme (UNEP) report published in 2007, indicates that leading financial institutions in South Africa are beginning to embrace sustainability at the heart of their operations, however many financial institutions have yet to fully realise their potential to contribute to sustainable development (UNEP, 2007:5).

The United Nations Environment Programme (UNEP, 2007:5) indicates that the four big banks in SA produce sustainability reports and all investigate and manage environmental and social risks to a degree. The big four banks have developed a low cost transaction account which will enable banks to cover 70% of the unbanked market. The World Wide Fund (WWF) of South Africa and one of the big four banks have established the Green Trust, which aims to protect the unique biological diversity of Southern Africa and to counter adverse affects of unsustainable development.

2.3.3.1 Opportunities

Sustainable development presents a multitude of opportunities for the financial services sector and banks operating in South Africa in particular. These are some of the opportunities that can bring new revenue streams for the banks:

- Financing of carbon efficient projects in South Africa and the rest of the Southern Africa Development Community.
- Consideration of all critical externalities in investment decisions, thereby promoting system thinking approaches and human scale development in the country and the region. This will ensure that the South African finance sector is aligned with constitutional rights, that is, the right of everyone to a healthy and safe environment, access to clean water, air and housing, equitable treatment and fairness.

Further opportunities for the South African banks are enhancement of reputation and the building of relationships with international banks, access to lending and increased access to syndicated loan opportunities (UNEP, 2007:6).

2.3.3.2 Challenges

There are some challenges presenting themselves in the banking sector that can restrict it from moving forward in its quest to sustainability:

- Capacity at government levels to enforce regulations and laws creates gaps in matters of compliance. There is no formalised sustainable banking code for South Africa. This creates inconsistent approach to project finance transactions.

- There are inadequate or restrictive regulations that inhibit banks from innovating products for the benefit of society/environment.
- There is also limited and or absence of environmental management from current best practice in that environmental management is not included in performance contracts of employees and that of the banks (UNEP, 2007:6).

2.4 Corporate Social Responsibility (CSR)

In a time when resources become scarce, global warming rises and consumers become more aware of companies business practices. Many companies are pressured by shareholders and consumers alike to act in an ethical and sustainable way. One of the tools companies are using in order to act on that demand is CSR. After incidents such as *Enron*, the public, shareholders and stakeholders demanded companies to engage in ethical and long-term growth practices (Cetindamar & Husoy, 2007:163). Since then, companies who have engaged in CSR practices have gained a competitive edge over those which continue to do business as usual. Being seen as an ethical and socially responsible company can result in higher sales and better relationships with communities and employees, in turn attracting top talent employees, repositioning of the company in the market and better shareholder/stakeholder relationships (Fox, 2007:43).

Corporate Social Responsibility is focusing on the social, people perspective, as it is both elements of corporate sustainability and the TBL. Jonker and Witte (2006:247) conclude that CSR is seen as a voluntary process of companies. In this context one can argue that the best form of engaging in CSR is the humane one, in that companies do not expect anything in return for their activities. Nevertheless the purpose of commercial companies is making profits and hence the management’s interest in CSR can be increased by illustrating benefits in financial and non-financial terms that can arise from CSR engagement.

Corporate Social Responsibility can be defined as the assumption of rights and obligations due to the economic, political, and social activity performed by organisations. In other words, this is to create and develop values, such as protection, sustainability, compromise, acting responsibly and economically as far as the environment is concerned (Gil Estallo, Giner de la Fuente & Griful Miquela, 2006:105).

The World Business Council for Sustainable Development (WBCSD) defines CSR as the commitment of the company to contribute to the sustained economic development by working with employees, their families, the local community and the entire society in order to improve life quality (Urip, 2010:7). Urip supports Gil Estallo's definition.

The emergence of the social responsibility concept assigns a new role and purpose to business and as Glassman (2006:45) argues, under a CSR regime, businesses are supposed to embrace corporate citizenship and run their affairs in close conjunction with an array of different stakeholders in order to promote the goal of sustainable development. Glassman acknowledges that the best antidote to poverty is economic growth and the best system for solving financial, social and physical ills is competitive free-market capitalism. In this view social responsibility is a prerequisite for sustainable development and indicates that social responsibility should not be an end in itself, but rather a means to an end.

A socially responsible firm builds trust with its employees and other stakeholders, which results in a favourable evaluation of their reputation (Urip, 2010:5). Urip (2010:5) further argues that there are many intangible benefits associated with CSR but until managers can measure these benefits it will remain a marginal activity.

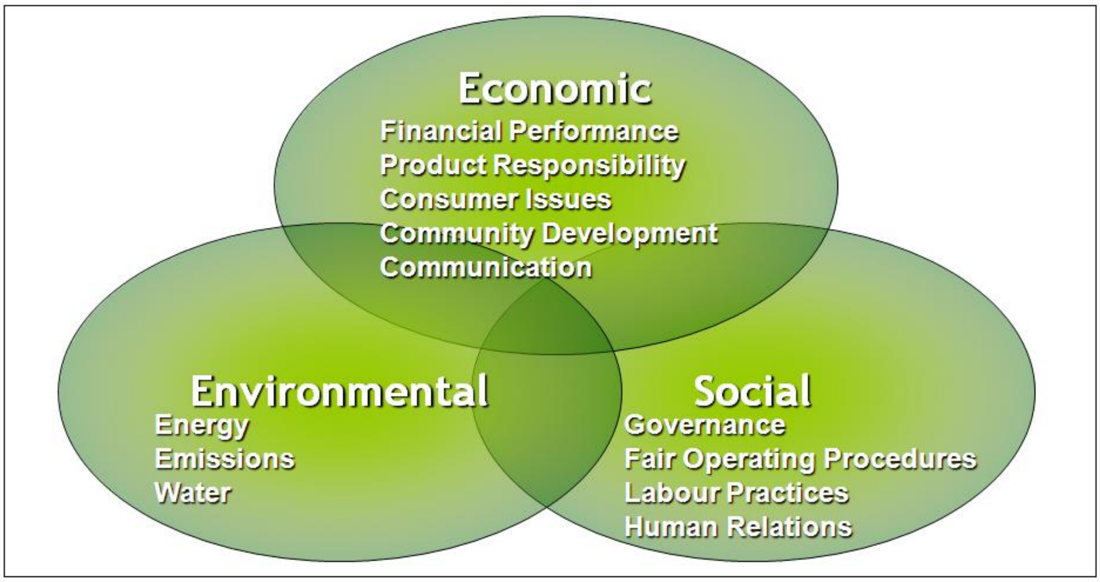
2.5 The triple bottom line

Businesses aiming for sustainability could no longer simply design and measure their performance against a single financial bottom line. Sustainable development could only be achieved by the simultaneous pursuit of economic prosperity, environmental quality, and social equity and directing, measuring of performance against a TBL (Elkington, 2004:39).

2.5.1 Overview on the measures of the triple bottom line

The TBL is focusing on people (social), the planet (environmental) and profit (economic performance) and according to Savitz and Weber (2006:xiii) there are three pillars that describe the TBL displayed in figure 2.1:

Figure 2.1: The triple bottom line



(Source: Savitz *et al.,* 2006:xiii.)

People (Social): Business practices should be fair to the labour community and the region in which the company operates. Businesses that follow the TBL will provide fair wages towards their employees, fair working hours and fair annual leave and holidays. Furthermore, some of the generated profit over the year will be invested back towards their producers. Companies who use TBL are often found to support fair trading practices, therefore they would not, for instance, use child labour or exploitative labour in third world countries.

Planet (Environment): There should be sustainable development, reducing waste and the company's carbon footprint. TBL companies would not produce toxic waste or non-recyclable products but would focus on a sustainable product-lifecycle. Furthermore, the company would try to reduce its carbon footprint by using the least amount of energy possible as well as only using renewable resources. Often those companies enjoy the benefits of their practices through higher sales and secured longer run strategies.

Profit (Economic): Consideration should be given to the lasting economic impact of a company on its environment. The company has to be seen as if it would be shared by everybody and is for the higher good of the community. This means that the profit generated by the company benefits the community in which it operates by boosting the local economy and reinvesting in it (Savitz *et al*., 2006:xiii).

One of the most common definitions of TBL reporting is by Elkington, who originally coined the term (Elkington & Rowlands, 1999:16):

I. "*At its narrowest, the term triple bottom line is used as a framework for measuring and reporting corporate performance against economic, social and environmental parameters.*"

II. "*At its broadest, the term is used to capture the whole set of values, issues and processes that companies must address in order to minimise any harm resulting from their activities and to create economic, social and environmental value. This involves being clear about the company's purpose and taking into consideration the needs of all the company's stakeholders*" (Elkington *et al*., 1999:16).

The three aspects considered in the tipple bottom are defined as the financial (economic) bottom line, showing the company's financial performance and indicating how its shareholders are benefited. This information is contained within the annual reports (Cheney, 2004:12). The social bottom line indicates how the company has benefited society, which includes customers, suppliers, communities, government and future generations. The environmental bottom line indicates how a business contributes to the sustainability of its environment by minimising contamination and waste and ensuring a sustainable supply of natural resources. It has been argued that the process of producing the TBL report helps the business recognise the integral role that the business has in its society and environment. To fully embrace the TBL concept, a business needs to understand the interrelationships that it has with its society and environment (Cheney, 2004:13).

However, before social and environmental bottom lines attain the same external significance of the financial bottom line, they need to become measurable and standardised (Cheney, 2004:14). While the discipline of accounting is guided by the Generally Accepted Accounting Principles (GAAP), there is no standardised metric measure of a company's environmental and social benefit or cost. In a move to standardise reporting and measurement, the GRI has developed a framework of sustainable reporting guidelines, which serve organisations who want to report as a narrative on relevant social and environmental issues. However, these guidelines are not as meticulous as those that guide financial reporting (Cheney, 2004:14).

2.5.2 The triple bottom line reporting

The economic bottom line deals with a company's bottom line, profits and the flow of money making up these profits.

2.5.2.1 Economic bottom line

Economic performance encompasses issues conventionally reported in a company's annual financial report, but also considers matters such as: the ratio of market capitalisation, investments in human capital and research and development, wages and benefits paid, community development initiatives and the value and location of outsourced goods and services. Other factors also considered are income or expenditures, taxes, business climate and employment (Suggett & Goodsir, 2010:2).

2.5.2.2 Environmental bottom line

Environmental performance includes factors such as the amount of energy consumed and its origin, resource and material usage, emissions, effluents and waste management, land use and management of habitats. Environmental variables represent measurements of natural resources and reflect potential influences to its viability. It incorporates air and water quality, and toxic waste. Specific examples include electricity consumption and fossil fuel consumption (Suggett *et al.*, 2010:2).

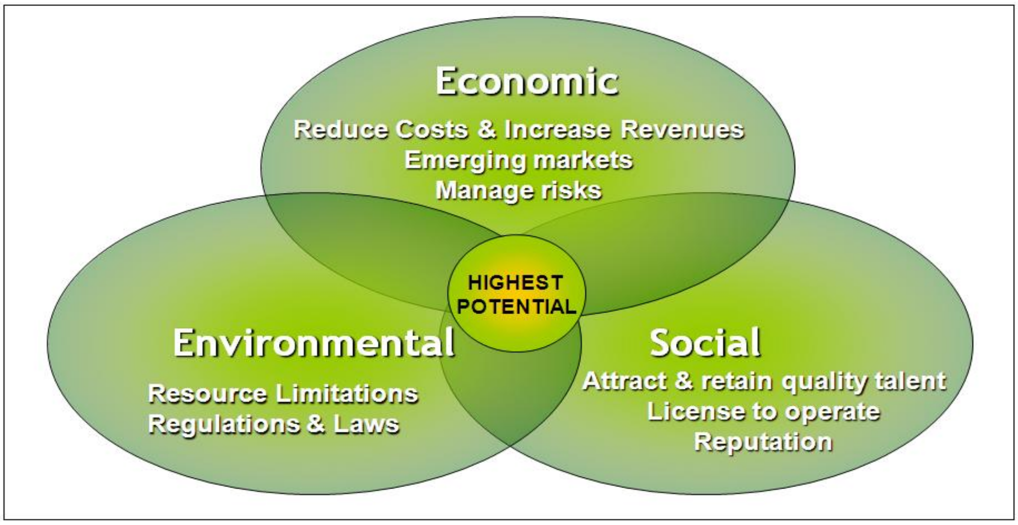
2.5.2.3 Social bottom line

Social performance addresses interactions between an organisation and its community and includes such issues as employee relations, health and safety, ratio of wages to cost of living, non-discrimination, indigenous rights, impact of community involvement and customer satisfaction. Data for many of these measures are collected at the state and national levels, but are also available at the local or community level. Many are appropriate for a community to use when constructing a TBL (Suggett *et al*., 2010:2).

2.5.3 Drivers of the triple bottom line adoption

The adoption of TBL terminology is a response to public demand for increased transparency and accountability of organisations and in the business sector, the growing tension between emerging social values and traditional forms of value creation (Elkington, 2001:xi). Corporate and individual customers and members of the community, with their power to buy and boycott, have also exerted pressure on organisations to be more socially and environmentally responsible in their pursuit of profit. Businesses can no longer simply be accountable to internal management and shareholders and councils to their local ratepayers (Sarre & Treuren, 2010:37). According to Musikanski (2010:46), organisations must consider the broader impacts of their practices on other local, regional, national and even global stakeholders. The factors of these consequences are outlined in figure 2.2 (below) in the drivers of the TBL adoption.

Figure 2.2: Drivers of the triple bottom line adoption



(Source: Musikanski 2010:46.)

2.5.4 Business benefits in reporting on the triple bottom line

According to the Group 100 Sustainability Report (2010:5), alignment of company reporting with the expectations of key stakeholders serves to improve the quality of a company's relationships with such stakeholders and thus protect and enhance the value of the organisation. Some of the specific organisational benefits identified include:

- Reputation and brand
- Securing a social license to operate
- Attraction and retention of high calibre employees
- Improved access to the investor market
- Establish position as a preferred supplier
- Reduced risk profile
- Cost savings

- Innovation
- Aligning stakeholder needs with management focus
- Creating a sound basis for stakeholder dialogue.

In addition to the benefits obtained through superior relationships with key stakeholder groups, the decision to be publicly accountable for environmental and social performance is often recognised as a powerful driver of internal behavioural change. The availability of relevant information on economic, environmental and social performance that previously may not have been collected and evaluated in a readily understood manner may enable executives to identify and focus attention on specific aspects of corporate performance where improvement is required.

2.6 The Global Reporting Initiative

The Global Reporting Initiative (GRI) is a network based organisation that pioneered the world's most widely used sustainability reporting framework (Brown, De Jong & Lessidrenska, 2009:184). GRI is committed to the Framework's continuous improvement and application worldwide.

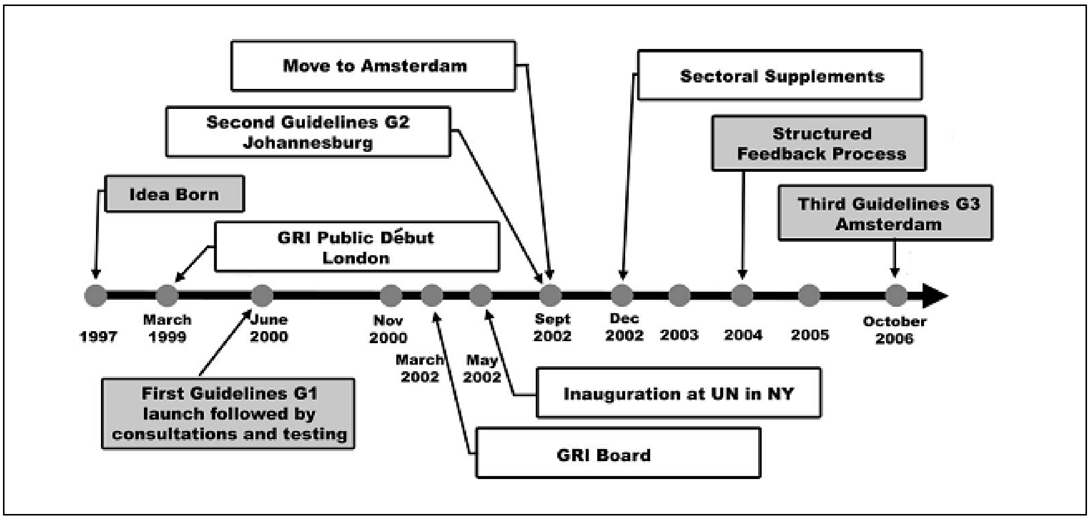
2.6.1 The rise of the Global Reporting Initiative

According to Brown *et al.,* (2009:184) the GRI's core goals include the mainstreaming of disclosure on environmental, social and governance performance. Diagram 2.1 summarises the major events since 1997 and outlines the chronology of the emergence of the GRI's participation. The process started with several concept papers produced by five working groups of the steering committee. In 1998 the United Nations Environment Programme (UNEP) formally joined GRI as a partnering institution, which enhanced its legitimacy, access to funding (through the UNEP Foundation) and administrative and intellectual support (through UNEP's Division of Technology, Industry and Economics). The first draft of the GRI guidelines (Sustainability Reporting Guidelines Exposure Draft) was presented at an international symposium at Imperial College London in

March 1999. A pilot test programme was launched immediately thereafter, entailing a dozen or so meetings at different locations worldwide.

In early 2000, a GRI interim secretariat was established to manage GRI day-to-day operations. The first official edition of GRI guidelines was released in June 2000, and the work on the next edition commenced immediately thereafter, with the participation of, among others, 31 large companies. The second GRI international symposium (November 2000 in Washington, DC) successfully attracted unrepresented participants, such as labour, international NGOs, and investors, as well as new geographic regions: Africa, Asia, Southern and Central America. It also gave birth to the global Multi-stakeholder Network, the signature of GRI, which would grow from 200 to over 2000 members between 2000 and 2002.

Diagram 2.1: Chronology of the emergence of GRI



(Source: Brown *et al*., 2009:184.)

According to Brown *et al.,* (2009:185), in April 2002 a ceremony was hosted at the UN Headquarters in New York, whereby the GRI was inaugurated as an independent organisation, with a mission to provide stewardship of the guidelines through their continuous enhancement and dissemination. It was subsequently incorporated in Amsterdam as a non-profit organisation and a Collaborating Centre of UNEP. The second edition of the Guidelines, the so-called G2, was released in August 2002 during the World Summit on sustainable development in Johannesburg and was specifically mentioned by name in Chapter III (Article 17) of the Johannesburg Plan on Implementation. G2 was followed in quick succession by several so-called Sector Supplements and numerous technical protocols and resource materials. By the end of 2005 the governance structure of GRI was completed. The third generation of the guidelines, G3, was released in October 2006, following a three-year testing, feedback and consultation period with the participation of over 150 organisations from 30 countries.

By the early 2000's GRI became widely regarded as the best developed and best known international framework for sustainability reporting. In 2002 a survey of 107 multinational corporations was conducted and indicated that the GRI took second position after the well-established ISO 14001 Standard (ISO 2007) as having great influence on their practices with regard to social responsibility. In addition, the Organisation for Economic Co-operation and Development (OECD) Committee on International Investment and Multinational Enterprises promotes the use of GRI while several European governments like France, Netherlands, and UK indicated keen interest in promoting sustainability reporting among its industries modelled on the GRI guidelines. Clearly, in several short years the GRI founders were very successful in creating a visible and prestigious global enterprise and in institutionalising sustainability reporting by companies worldwide (Brown *et al.,* 2009:186).

2.6.2 The Global Reporting Initiative

The Global Reporting Initiative (GRI) is a multi-stakeholder process and independent institution whose mission is to develop and disseminate globally applicable sustainability reporting guidelines. These guidelines are for voluntary use by organisations for reporting on the economic, environmental and social dimensions of their activities, products and services (GRI: Sustainability Reporting Guidelines, 2006:3). The GRI guidelines are a framework for reporting on an organisation’s economic, environmental, and social performance. The guidelines are not a code of principles of conduct or a performance standard, but present reporting principles to guide the preparation of an organisation’s sustainability report. The guidelines assist an organisation in presenting a balanced picture of their economic, environmental and social performance (UNEP, 2007:6). The core guidelines are in their third generation and were released in October 2006 following a three year, innovative development period that engaged more than three thousand individuals from diverse sectors, worldwide (GRI: Sustainability Reporting Guidelines, 2006:3).

The GRI promotes the comparability of published information on sustainability issues across a diverse range of geographically dispersed organisations and supports benchmarking of sustainability performance with respect to codes, performance standards and voluntary initiatives (UNEP, 2006:4). In the GRI’s sustainability guidelines it is stated that the reporting framework is intended to serve as a generally accepted framework for reporting on an organisation’s economic, environmental, and social performance. It is designed for use by organisations of any size, sector, or location. It takes into account the practical considerations faced by a diverse range of organisations, from small enterprises to those with extensive and geographically dispersed operations. The GRI reporting framework contains general and sector-specific content that has been agreed by a wide range of stakeholders around the world to be generally applicable for reporting an organisation’s sustainability performance (GRI: Sustainability Reporting Guidelines, 2006:3).

The third generation (G3) guidelines are, however, not a tick list or a regulatory requirement which organisations should simply apply and use for reference. The guidelines should rather be seen as a process tool for improving reporting (GRI, 2006:2). The third generation of the guidelines (G3) released by the Global Reporting Initiative includes major improvements in comparison to the previous model.

Some improvements from the previous model are:

- Application levels have been improved to support reporting across a wider range of levels. Report readers and report makers are now available to the user.
- Principles are better defined and now also include self-tests.
- Focus on company's strategy and analysis, providing a more concise overview of a company's strategic approach to sustainability management.
- A wider focus on the disclosure of the management approach utilised by a company, describing how an organisation manages and integrates sustainability to achieve results.
- Economic indicators address a wider range of impacts and issues, thereby addressing the organisation's impact on the economic condition of its stakeholders and on economic systems.
- Consolidation of environmental indicators, with more focus placed on biodiversity and water indicators.
- The social indicators have been reworked to increase comparability and auditability

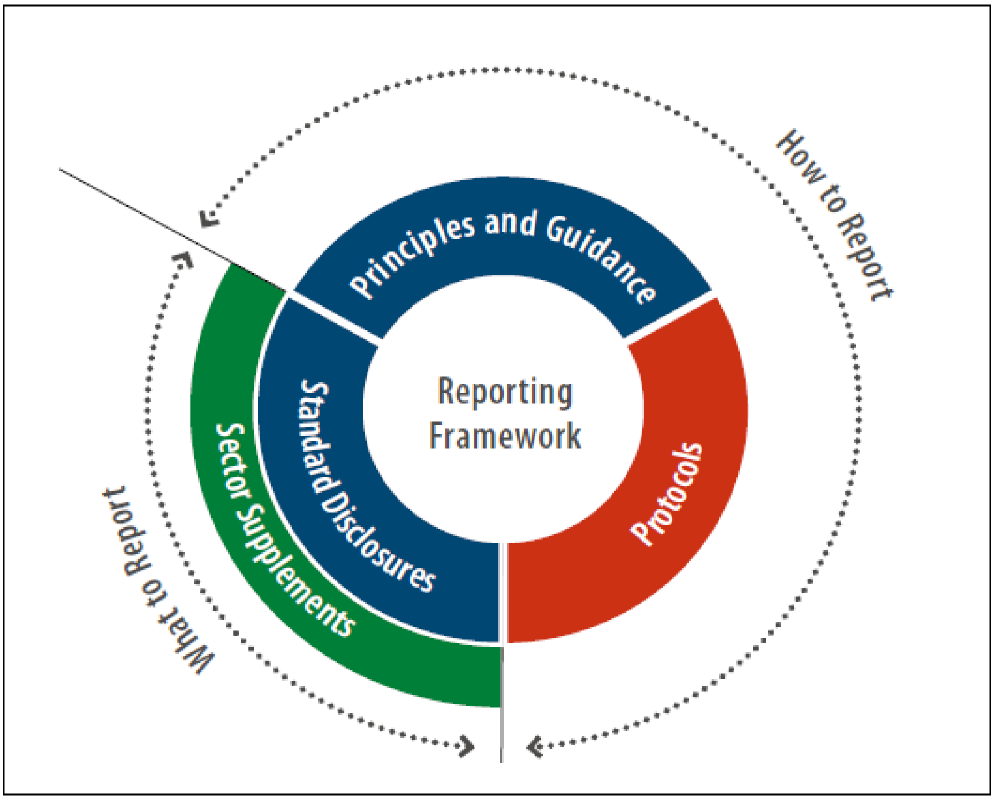
These highlights indicate the changes addressed in the third generation report. The main objectives are to make reporting more relevant, comparable and auditable, with an increased focus on a company's performance and user friendliness in applying the framework (GRI, 2006:4).

Figure 2.3 indicates the three main elements of the GRI reporting framework which are:

1) Reporting principles and guidance
2) Protocols
3) Standard disclosures.

All three elements carry the same weight and importance.

Figure 2.3: The GRI reporting framework



(Source: GRI, 2006:3.)

Indicator protocols exist for each of the performance indicators contained in the guidelines. These protocols provide definitions, compilation guidance and other information to assist report preparers and to ensure consistency in the interpretation of the performance indicators (GRI, 2006:4).

To help determine what to report on, the reporting principles of materiality, stakeholder inclusiveness, sustainability context and completeness were developed, along with a brief set of tests for each principle. The application of these principles together with the standard disclosures determine the topics and indicators to be reported on (GRI, 2006:4).

Standard disclosures refer to information that should be included in sustainability reports. These guidelines identify information that is relevant and material to most organisations and can be split into three categories:

- ***Strategy and profile***: Disclosures that set the overall context for understanding organisational performance such as its strategy, profile, and governance.
- ***Management approach***: Disclosures that cover how an organisation addresses a given set of topics in order to provide context for understanding performance in a specific area.
- ***Performance indicators***: Indicators that elicit comparable information on the economic, environmental, and social performance of the organisation (GRI, 2006:5).

2.6.3 Benefits from the Global Reporting Initiative reporting

Sustainability reports based on the GRI framework can be used to demonstrate organisational commitment to sustainable development, to compare organisational performance over time, and to measure organisational performance with respect to laws, norms, standards and voluntary initiatives. The GRI promotes a standardised approach to reporting to stimulate demand for sustainability information, benefitting both reporting organisations and report users (Hunt & Hunt, 2006:260).

According to the GRI (2011:1) the GRI's vision is to improve corporate accountability by ensuring that all stakeholders, communities, environmentalists, labour, religious groups, shareholders and investment managers have access to standardised, comparable and consistent environmental information to corporate financial reporting. Only in this fashion will they be able to:

(1) Use the capital markets to promote and ensure sustainable business practices;
(2) Measure companies adherence to standards set from the Coalition of Environmentally Responsible Economies (CERES) principles;

(3) Empower Non Governmental Organisations (NGOs) around the world with the information they need to hold corporations accountable.

There is a general framework, explained in Chapter 3, that indicates the GRI categories, which are in turn detailed into further aspects. For the purpose of this study we will only address the economic, environmental and social categories which are analysed in chapter 3. Table 2.1 indicates the GRI categories and their aspects.

Table 2.1: GRI, economic, environmental and social categories and aspects

Category	**Aspect**
Economic	Economic performance
	Market presence
	Indirect economic impacts
Environmental	Materials
	Energy
	Water
	Biodiversity
	Emissions, effluents and waste
	Product and services
	Compliance
	Transport
	Overall
Social	
Social: labour practices & decent work	Employment
	Labour/management relations
	Occupational health and safety
	Training and education
	Diversity and equal opportunity

Social: human rights	Diversity and equal opportunity
	Non-discrimination
	Freedom of association and collective bargaining
	Child Labour
	Forced and compulsory labour
	Security practices
	Indigenous rights
Social: Society	Community
	Corruption
	Public policy
	Anti-competitive behaviour
	Compliance
Social: product responsibility	Customer health and safety
	Products and services labelling
	Marketing communications
	Customer privacy
	Compliance

(Source: GRI, 2011:11.)

2.7 CHAPTER SUMMARY

In chapter 2 the focus was on the literature of the study, which highlighted non-financial performance and how it has become much more important than in the days of the Industrial age, followed by sustainability in a broader context. Sustainability reporting was highlighted with its frameworks that supported the values of sustainability reporting.

The emphasis was placed on sustainability in the banking industry with sustainable reporting on banking in South Africa. A broader discussion was revealed with institutions and their key factors shaping sustainable reporting. Corporate Social Responsibility follows sustainability and acts as the conscious of the business in an ethical and sustainable way. A broad overview of the TBL was addressed with the importance thereof followed by the Global Reporting Initiative with its categories and aspects. The empirical research will be addressed in the following chapter.

CHAPTER 3

EMPIRICAL RESEARCH

3.1 Introduction

Matters addressed in the previous Chapter like: Sustainability, Corporate Social Responsibility, Triple bottom line and Global Reporting Initiative will be applied in the application of the results in this Chapter. This study is based on the information from secondary data sources. The data collected for the purpose of this study involves the examination of annual financial reports of the four big commercial banks in South Africa for the financial year ending 2010. Big in this context is defined as banks that have the largest asset, liability and clientéle base from all the other banks in South Africa. These banks are all listed on the Johannesburg Stock Exchange (JSE).

Although banks may practice other communication channels for demonstrating sustainability reporting such as Internet, newspapers, media as well as internal reports, this study pays specific attention to published annual financial reports. According to Khan (2010:82), annual reports are the most widespread and accepted document for corporate communication.

3.2 Research method

Content analysis is the method used in this study for the research. Content analysis is also the key instrument used to investigate the published annual financial reports of the four big banks in South Africa.

The reason for using this method is that content analysis is normally used to analyse annual financial statements. A significant advantage is that it is relatively easy to gain access to the material. It is also relatively easy and inexpensive to build a representative sample (Cooper *et al*., 2007:67).

Theme identification is one of the most fundamental tasks in qualitative research (Welman *et al*., 2005: 211). Themes can be described as “umbrella” constructs which are usually identified by the researcher before, after, and during the data collection. The following techniques are usually used in identifying themes:

- Word analyses (word repetitions, keywords in context and indigenous terms)
- Reading of larger units (for example comparing and contrasting material and searching for missing information)
- Intentional analysis of linguistic features (metaphors, transitions and connectors)
- The physical manipulation of texts (unmarked texts, pawing and cut and sort procedures (Welman *et al*., 2005: 211).

Table 3.1 addresses the strengths and weaknesses of content analysis.

Table 3.1: Strengths and weaknesses of content analysis

Strengths / Uses of Method	Weaknesses / Limitations of Method
1. It is relatively easy to gain access to the material to study.	1. May not be as objective as it claims since the researcher must select and record data accurately. In some instances the researcher must make choices about how to interpret particular forms of behaviour
2. It is relatively easy and inexpensive to build a representative sample.	2. By attempting to quantify behaviour this method may not tell us very much about the quality of people’s relationships.
3. It produces highly reliable (usually quantitative) data. Content Analyses are usually easy to repeat or replicate.	3. May be time-consuming (for example, analysing a range of newspapers or annual reports).

4. It can present an objective account of events, themes, issues that may not be immediately apparent to a reader, viewer or general consumer.	4 It describes, rather than explains, certain disclosures.
5. It is an unobtrusive method - it doesn't involve the researcher interacting with the people / things being studied. The researcher cannot, therefore, influence the behaviour of the people being studied.	5 Quantity over quality of disclosure

(Source: Cooper *et al*., 2007:67).

The GRI (2011:26) provides a structured framework on the content of sustainability reporting. The content in the various general categories mentioned is only the main themes in the categories and are later addressed during the Chapter, they are:

A. Standard disclosures part I: Profile disclosures

1. Strategy and analysis
2. Organisational profile
3. Report parameters
4. Governance, commitments and engagement

B. Standard disclosures part II: Disclosures on management approach (DMAs)

C. Standard disclosures part III: Performance indicators

1. Economic
2. Environment.
3. Social: Labour practices and decent work.
4. Social: Human rights.
5. Social: Society
6. Social: Product responsibility.

The analysis for the GRI-G3 checklist on the sustainability indicators is cited in Annexure A.

3.3 Principles used for the Global Reporting Initiative sustainability and triple bottom line reporting guidelines on the four big banks

In the process of cross referencing disclosures in the annual financial reports against the GRI-G3 checklist, a guideline of principles exists to measure these disclosures in a set of defined report content of principles. The four big commercial banks should disclose their information in accordance with these defined principles. The principles give an indication of the standard of compliance on the disclosure of the mentioned aspects. The principles are better described as the following guidelines:

3.3.1 Principles for defining report content

- **Materiality.** The information in the report should cover topics and indicators that reflect the organisation's significant economic, environmental, and social impacts or that which would substantively influence the assessments and decisions of stakeholders.

- **Stakeholder inclusiveness.** The reporting organisation should identify its stakeholders and explain in the report how it has responded to their reasonable expectations and interests.

- **Sustainability context.** The annual financial reports present the organisation's performance in the wider context of sustainability.

- **Completeness.** Coverage of the material topics and indicators and definition of the report boundary should be sufficient to reflect significant economic, environmental, and social impacts and enable stakeholders to assess the reporting organisation's performance in the reporting period.

- **Balance.** The report should reflect positive and negative aspects of the organisation's performance to enable a reasoned assessment of overall performance.
- **Comparability.** Issues and information should be selected, compiled and reported consistently. Reported information should be presented in a manner that enables stakeholders to analyse changes in the organisation's performance over time and could support analysis relative to other organisations.

- **Accuracy.** The reported information should be sufficiently accurate and detailed for stakeholders to assess the reporting organisation's performance.

- **Timeliness.** Reporting occurs on a regular schedule and information is available for stakeholders to make informed decisions.

- **Clarity.** Information should be made available in a manner that is understandable and accessible to stakeholders using the report.

- **Reliability.** Information and processes used in the preparation of a report should be gathered, recorded, compiled, analysed, and disclosed in a way that could be subject to examination and that establishes the quality and materiality of the information (GRI, 2011:8).

3.4 Process followed to derived at the results

Only a partial discloser of the GRI-G3 checklist was used in this analysis of the results which has a direct impact on sustainability and the TBL which includes section: C, Standard disclosures part III: performance indicators of the checklist.

3.4.1 Disclosure of results

The following disclosures were excluded from the analyses, because they do not directly relate to the measures of sustainability and TBL reporting:

A. Standard disclosures part I: Profile disclosures

1. Strategy and analysis
2. Organisational profile
3. Report parameters
4. Governance, commitments and engagement

B. Standard disclosures part II: Disclosures on management approach (DMAs)

In the analysis of the results the principles of the defining report content were used as a benchmark to analyse the disclosures of the annual financial reports of the four big banks according to the GRI-G3 checklist. In this process the four banks were compared in terms of their disclosures on their annual financial reports regarding sustainability and TBL measures. The annual financial reports were than compared in terms of the principles of the defining report content and discussed in the summary section of the results.

3.5 Results of the Global Reporting Initiative and triple bottom line reporting disclosures by the four big commercial banks

Important GRI guidelines to note are as follows. To begin with, as discussed in the literature, the GRI intended to develop a voluntary reporting framework that tries to promote sustainability and TBL reporting. Therefore the GRI guidelines surround comprehensive procedures both for the qualitative and the quantitative information. The results are based on these comparisons and assumptions.

The emphases in this study of results were placed to explore the information provided towards sustainability and TBL indicators of the four big banks. The

Global Reporting Initiative (GRI)-G3 guidelines in the checklist were used as a measuring instrument to determine the extent of disclosures on the different areas in the annual financial reports. The following aspects will be discussed that forms part of the Global Reporting Initiative (GRI)-G3 guidelines in the checklist and they are as follow:

3.5.1 Economic

Address financial implications and other risks opportunities for the organisation's activities due to climate change.

Economic performance **-** Full disclosure on direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings and payments to capital providers and governments was evident from the four banks with the exception of non disclosure on the economic value retained. None of the banks disclosed their economical generated values, less their economical distributed values according to the standards of the GRI-G3 guidelines. Only *Standard Bank* had a detailed disclosure on the financial implications and other risks and opportunities for the organisation's activities due to climate change. No bank declared any significant financial assistance received from the government.

Market presence regarding procurement practices **–** Only *Standard Bank* disclosed the range of ratios on standard entry level wage compared to local minimum wage at significant locations of operations. All four banks fairly disclosed their procurement practices and proportion of spending on locally based suppliers. Preference is also being granted to local residents when hiring in significant locations of the four banks operations.

Indirect economic impacts – Address matters on how the banks invest and develop local economies. The four banks equally presented the extent of development of significant investments and support on communities and local economies. Only *Standard Bank* disclosed a detailed development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.

3.5.2 Environmental

Address environmental implications and other risks opportunities for the organisation's material supply due to climate change.

Materials – Materials such as stationery from external suppliers and marketing material used by weight or volume were disclosed by *Nedbank* and *Standard Bank*, but no bank declared the percentage of materials used that are recycled as input materials.

Energy – Energy such as electrical appliances, globes and electronic devices. *Standard Bank* disclosed initiatives to provide energy-efficient or renewable energy based on products and services and reductions in energy requirements as a result of these initiatives. Having said this, *Firstrand Bank*, *Nedbank* and *Standard Bank,* as well as *ABSA*, also indicated initiatives to reduce indirect energy consumption and reductions achieved.

***Water* –** No bank disclosed any information on total water withdrawal by source or percentage of total volume of water recycled and reused.

Biodiversity – Only *Standard Bank* had interest in declaring on land owned, leased, managed in protected areas and areas of high biodiversity value outside protected areas. This is because only *Standard Bank* owns property exposed to biodiversity. Therefore, concluded strategies, current actions and future plans for managing impacts on biodiversity were evident from *Standard Bank* in this regard.

Emissions, effluents and waste – All four banks disclosed matters on total direct and indirect greenhouse gas emissions by weight and other relevant indirect greenhouse gas emissions by weight. No bank further declared initiatives to reduce greenhouse gas emissions or reductions achieved.

Products and services – No bank disclosed initiatives to mitigate environmental impacts on products and services or extent of impact mitigation.

Compliance, transport, overall – No bank was affected by any monetary value of significant fines or total number of non-monetary sanctions for non-compliance with environmental laws and regulations. Nor were they affected by any significant environmental impacts of transporting products and other goods and materials used for the organisation's operations or transporting members of the workforce.

3.5.3 Social: Labour practices and decent work

This section covers the workforce by employment type as well as employment contracts and how it relates to labour practices.

***Employment* –** All four banks disclosed their total workforce by employment type, employment contract, and region, but only *ABSA* and *Standard Bank* declared the benefits provided to full-time employees that are not provided to temporary or part-time employees by the operations.

***Labour/Management relations* –** This area was fairly disclosed by all four banks in terms of percentage of employees covered by collective bargaining agreements.

***Occupational health and safety* –** The aspect of the percentage on the total workforce represented in formal joint management-worker health and safety committees that help monitor and advice on occupational health and safety programmes were very well represented and disclosed by the four banks. Equally so was the education, training, counselling, prevention, and risk-control programmes in place to assist workforce members, their families, or community members regarding serious diseases reasonable disclosed. Rates of injury, occupational diseases, lost days, and absenteeism and number of work-related fatalities by region were not disclosed by the four banks.

***Training and education* –** The average hours of training per year, per employee, by employee category and programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings were not disclosed by the four banks.

***Diversity and equal opportunity* –** The percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening were not declared by the four banks. Equally so were there no disclosures for the total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.

3.5.4 Social: Human Rights

None of the categories for Social Human Rights were represented in the disclosures by the four banks. These areas also represent very sensitive information and disclosure would depend on the maturity of these organisations.

The following factors represented this category of disclosure, which are:

- Diversity and equal opportunity
- Non-discrimination
- Freedom of association and collective bargaining
- Child labour
- Forced and compulsory labour
- Security practices
- Indigenous rights.

3.5.5 Social: Society

This section covers the nature, scope and effectiveness of any programs and practices that assessing and manage the impacts of operations on communities, including entering, operating and exiting of these activities. Examples would be community engagement programs like volunteers and social activities in these communities.

Community – Although disclosures of this topic has been declared in other communications of the banks, only *Nedbank* and *Standard Bank* had declared the nature, scope, and effectiveness of programmes and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting in their annual financial reports.

Corruption – Percentage of employees trained in organisation's anti-corruption policies and procedures were fairly disclosed by all four banks

Public policy – Only *Standard Bank* admitted support in total value of financial and in-kind contributions to political parties, politicians, and related institutions by the country.

Anti-competitive behaviour & compliance – there was non-disclosure in this regard for the four banks under reference.

3.5.6 Social: Product responsibility

Product responsibility address the life cycle stages in which health and safety impacts on products and services that are assessed for improvement of significant products and services

Customer health and safety – *Standard Bank* disclosed matters regarding the life cycle stages in which health and safety impacts on products and services that are assessed for improvement and percentage of significant products and services. These categories subject to such procedures were not disclosed by the other banks.

Product and service labelling – None of the banks disclosed on this type of product and service information required by procedures and percentages. However, all four banks disclosed practices related to customer satisfaction, including results of surveys measuring customer satisfaction.

***Marketing communications* –** All four banks disclosed programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship. However, none of the four banks declared the total number of incidents of non-compliance with regulations or voluntary codes concerning marketing communications, including advertising, promotion and sponsorship by type of outcomes.

***Customer privacy* –** Only *Standard Bank* disclosed the total number of substantiated complaints regarding breaches of customer privacy and losses of customer data due to incidents related to the bank in this regard, and none of the other three banks made any disclosures on these matters.

***Compliance* –** This topic of discussion was not applicable to the four banks because they had no related matters on monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.

3.6 Summary of the results according to the principles for the defining report content

The four banks fairly disclosed all information required by the principles for defining report content from the GRI-G3 guidelines. A summary of these disclosures on the principles for defining report content will be briefly discussed to give content to the measuring instruments of the Global Reporting Initiative (GRI) - G3 guidelines.

3.6.1 Economic bottom line

Materiality, stakeholder’s inclusiveness as well as sustainability context were all covered in this regard. The understanding and describing significant, indirect economic impacts, including the extent of impacts were not adequately disclosed in this section and was generally so amongst the four banks. Disclosures also fall short on the balance of the principles and did not reflect a balanced approached on the positive and negative aspects of the organisation's performances.

3.6.2 Environmental aspects

All sub-sections on this topic fall short of disclosures, especially those on materials used for recycled or volumes of direct materials used were partially disclosed. Materiality, sustainability context and completeness as per the defined principles also had shortcomings in this disclosure. Energy saved due to conservation and efficiency improvements were inadequately disclosed by the four banks, although *ABSA* and *Standard Bank* made an attempt in this regard to comply with the defined principles.

However, all four banks indicated initiatives in energy reduction, which is a sign in a positive direction and compliance to the completeness and materiality of the defined principles. Water withdrawn from any water source either directly by the reporting organisations or through intermediaries such as water utilities, including surface, wetlands river water, were not disclosed by the banks as they all utilised water sources from local municipalities.

Regarding the subject of biodiversity, whereby locations and size of land owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas, this was only evident with *Standard Bank* as the other three were not affected by biodiversity factors. Compliance from *Standard Bank* in this regard was evident as per the defined principles. Emissions, effluent and waste were all under-represented by the four big banks, except for greenhouse gas emissions, where each bank had some sort of initiative towards direct and indirect emissions. This section was well under-presented in terms of the defined principles. No real means in terms of disclosures on products and services, transport and compliances in this section were made by the banks, which relates to the defined principles. Generally only *Standard Bank* disclosed information, but not entirely as required by the standards of the GRI.

3.6.3 Social: Labour practices and decent work

The four banks equally disclosed on the topic under reference, but fell short of the standard disclosures required for this section. Employment of the total workforce and benefits were disclosed by the banks. Standard disclosures were evident from the banks on occupational health and safety, training and education and diversity aspects. No bank took the lead with the disclosure of information in this regard. Disclosures in respect of the defined principles fell short and were not adequately addressed by the banks in terms of the standard requirements.

3.6.4 Social: Human rights

Very little information was disclosed from the four banks on this section and this was under-represented in terms of the guideline standards. The information declared was not near the principles for defining report content from the GRI-G3 guidelines. This section also requires more focus from the four banks in order to comply with the necessary requirements. This section of disclosure is also very sensitive to these organisations as it addresses diversity and equal opportunities, non-discrimination factors, freedom of association and collective bargaining, child labour as well as forced and compulsory labour factors and therefore it appears that reservations were held on the disclosure of these matters.

3.6.5 Social: Society

This topic was under-represented with very little information disclosed by the four banks. The information that was disclosed was not near the principles for defining report content from the GRI-G3 guidelines. This section also requires more focus from the four banks in order to comply with the requirements. Not much disclosure was made of the nature, scope and effectiveness of any programmes or practices that assess and manage the impacts of operations on communities, as this would normally be a once-off intervention and not an established relationship, except for *Nedbank* and *Standard Bank* that briefly disclosed on these matters. This part of disclosure can also be very sensitive to these organisations as it addresses corruption matters, anti-competitive behaviours and compliance, which may be awkward to disclose.

3.6.6 Social: Product responsibility

This section of product responsibility was under-represented, with very little information disclosed by the four banks. The information declared was not according to the principles for defining report content from the GRI-G3 guidelines. This section also requires more focus from the four banks in order to comply with the necessary requirements. This section deals with customer health and safety and needs to assess the life cycle stages in which health and safety impacts on products and services and what improvements can be made towards unfriendly products. Marketing communication and adherence to advertising laws as well as customer privacy and compliance thereof also played a critical role in this section. Due to the sensitivity nature in this regard, it appears that these organisations were careful what to disclose and therefore disclosures were not what they should have been.

3.6.7 Conclusion

A general perception is that *Standard Bank* took the lead with disclosures of the total requirements set by the GRI-G3 guidelines, followed by *Nedbank*. *ABSA* and *Firstrand Bank* need to pay more attention to their disclosures of information and are equally ranked in third place of the four banks assessed in this regard.

3.7 CHAPTER SUMMARY

In chapter 3, emphasis was placed on the research method being content analysis, with its strengths and weaknesses. A structured framework based on the principles for defining report content from the GRI-G3 guidelines was also highlighted and benchmarked for this purpose. The results of the standard disclosures of the GRI-G3 checklist on the four big banks were provided, following by a summary of these results. This chapter concluded with the realisation of the four banks and the importance of sustainability and the TBL reporting. Chapter 4 will make recommendations based on the findings of this study.

CHAPTER 4

INTRODUCTION, LIMITATIONS, CHALLENGES AND RECOMMENDATIONS

4.1 Introduction

This study specifically focused on identifying the areas of sustainability and TBL reporting adopted by the four big commercial banks namely *ABSA, Firstrand Bank Limited, Nedbank* and *Standard Bank*. To address the research a content analysis study was conducted in view of the categorical variables, (yes/no or not applicable disclosures). Emphasis was given in the areas identified by the GRI-G3 guidelines in the form of a checklist.

Based on the 2010, annual financial statements, it is found that environmental and social reporting by the major commercial banks based on GRI indicators is relatively poor. Among all categories of sustainability items, most of the assessed banks preferred to disclose more on the labour practices and decent work than the human rights category. Subsequent to social reporting, the four big commercial banks commitment was towards decent work and labour practices and environmental items are found more than product responsibility and human rights. However, the issues on the subject of human rights and product responsibility are rather unaddressed in the banks' sustainability aspect.

The GRI (2011:9) provides a framework for organisations to disclose their sustainability performance measures and enables a greater degree of transparency which provides stakeholders a universally-applicable, a comparable framework within which to understand disclosed information. Sustainability reporting is the practice of measuring, disclosing and being accountable to internal and external stakeholders for organisational performance towards the goal of sustainable development. Sustainability reporting is a broad term considered synonymous with others used to describe reporting on economic, environmental, and social impacts which include the TBL and corporate responsibility reporting. A sustainability report should provide a balanced and reasonable representation of the sustainability performance measures of a reporting organisation, including both positive and negative contributions to the economic, environmental, and social impacts. The literature also indicated that too much emphasis is placed on economic value in organisations and too little consideration of the TBL values. Therefore, these aspects allow for a balance of the sustainability performance measures to be disturbed. The four big banks did not fair well on disclosing the negative contributions and allowed for an unbalanced approach in this regard. Sustainability reports based on the GRI Reporting Framework disclose outcomes and results that occurred within the reporting period in the context of the organisation's commitments, strategy and management approach.

In this study, performance within an organisation and between different organisations of the same industry over time was compared with each other.

4.2 Limitations and challenges

Limitations on this study with the analysis on the annual financial reports are based on the sample of only the four big commercial banks in South Africa. Therefore the results of the study must be interpreted only with the four big banks and should not be generalised to other smaller banks and or non-banking business sectors.

Secondly, the study considers only one period but the findings of the study might change over time. Therefore, more time in the future surrounding this matter may enable more progress to recognise the movements of sustainability reporting across time on annual financial reports. Since there are no regulatory requirements in the context of the information, the findings are based on the quantity of disclosure rather than quality.

Despite the above limitations, this study investigated sustainability reporting practices in the banking sector with the four big banks in comparison with the

sustainability and TBL reporting framework, such as the GRI, which is in itself good to compare local banks with international standards.
According to Cooper *et al*., (2007:649), one of the key challenges of sustainable development is that it demands new and innovative choices and ways of thinking. While developments in knowledge and technology are contributing to economic development, they also have the potential to help resolve the risks and threats to the sustainability of our social relations, environment and economies. New knowledge and innovations in technology, management and public policies are challenging organisations to make new choices in the way their operations, products, services and activities impact the earth, people and economies. The urgency and magnitude of the risks and threats to collective sustainability, alongside increasing choice and opportunities, will make transparency about economic, environmental and social impacts a fundamental component in effective stakeholder relations, investment decisions and other market relations. To support this expectation and to communicate clearly and openly about sustainability, a globally shared framework of concepts is required. It is the GRI's mission to fulfil this need by providing a trusted and credible framework for sustainability reporting that can be used by organisations of any size, sector or location.

Transparency about the sustainability of organisational activities is of interest to a diverse range of stakeholders, including business, labour, NGOs, investors, accountancy and others. This is why GRI has relied on the collaboration of a large network of experts from all of these stakeholder groups in consensus-seeking consultations. This multi-stakeholder approach to learning has given the reporting framework the widespread credibility it enjoys with a range of stakeholder groups. A limitation of this is that it moves too slowly within the sectors (Cooper *et al*., 2007:649).

4.3 Recommendations

Based on the finding of this study, one would thus argue that without regulatory requirement in relation to sustainability issues by the South African Reserve Bank and its global partners such as the World Bank, development will be slow and on the terms of the individual organisations. The matter would become questionable that the assessed banks will release and demonstrate fully fledged sustainability-related accountabilities.

Further recommendations are to develop and formalise concrete policies around sustainable banking sectors and/or country-specific ones. It is imperatives that these policies are transparent to stakeholders and compliance thereto is monitored. These aspects could also be bank-specific. To put into practice the ambitions formulated in specific policies, the banks need to devote considerable attention and resources to capacity building, training, motivating and rewarding their employees. Initiatives recommended include e-learning, creating a national qualification for sustainable banking, making it part of staff key result areas (KRAs), giving staff time off to undertake charitable activities. The banking industry has to be pro-active in driving the sustainable banking agenda. This will mean the banks, amongst other things, need to introduce extensive sustainability reporting as part of financial reporting. There is a need to give greater attention to the message that the banks are sending out to the stakeholders about living their values.

Despite there being no regulatory involvement in the disclosures of information, the banks, namely *ABSA Bank, Firstrand Bank Limited, Nedbank* and *Standard Bank* did well in their efforts to disclose information according to the international requirements outlined by the GRI. However, there are also aspects which need attention as disclosures were not adequately represented.

The challenge for the banks is neither to remain on the margins of climate change agenda nor to dominate the sustainable development movement, but to create new ideas in collaborating with all stakeholders to find lasting solutions for South Africa and hopefully the world.

4.4. Conclusion

All four commercial banks recognised that enhanced sustainability reporting is an ongoing journey requiring an incremental approach. Realisation was also given to the fact that sustainability has been considered somewhat as a soft topic until fairly recently, however the global financial meltdown and the local recession have placed more emphasis on the TBL reporting and sustainability.

The triple bottom line focuses not just on economic value added, but also on the environmental and social value added. If a company demonstrates consistent profitability, there is a positive return on capital. The company is worth something. The reason people invest in the first place is to make a profit. In fact, we expect to receive more than we invested. Otherwise, we would just hold cash in a bank.

The other two bottom lines can add value through the following mechanisms. An organisation that squanders environmental resources is wasting money. Stationery inefficiency can cost an organisation millions of rand each year. That would show up in the financial bottom line. The environmental bottom line is needed because it can save organisations money.

Similarly, the social bottom line is an attempt to quantify an organisations impact on other stakeholders, mainly employees. The question can be ask whether the labour practices are fair or exploitative. However, this too impacts an organisations profit. An organisation with a reputation as an exemplary employer has no trouble attracting and retaining top talent employees at below market salaries. Conversely, an organisation that mistreats workers must accept higher compensation costs and poorer performance given its disgruntled workforce and high turnover.

4.5. CHAPTER SUMMARY

This chapter began with an introduction concluding the identified areas of sustainability and TBL reporting. It also discussed the limitations and challenges experienced in conducting this study, concluding with recommendations to create new collaborating ideas with stakeholders to solicit sustainable solutions for South Africa. In the end, profits are the only thing that matter anyway and environmental and social aspects can add value to the bottom line.

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Annexure A: Global Reporting Initiative (GRI)-G3 checklist

GRI-G3 Checklist							
STANDARD DISCLOSURES PART III: Performance Indicators							
				Reported			
Profile Disclosure	**Description**		**Type of data**	**ABSA Bank Group Limited**	**FirstRand Bank Group Limited**	**NedBank Group Limited**	**Standard Bank Group Limited**
Economic							
Economic performance			**Type of data**	**Reported**			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Direct economic value generated: revenues.	quantitative	yes	yes	yes	yes
		Direct economic value distributed: operating costs.	quantitative	yes	yes	yes	yes
		Direct economic value distributed: employee wages and benefits.	quantitative	yes	yes	yes	yes
		Direct economic value distributed: payments to providers of capital.	quantitative	yes	yes	yes	yes
		Direct economic value distributed: payments to governments (by country).	quantitative	yes	yes	yes	yes
		Direct economic value distributed: community investments.	quantitative	yes	yes	yes	yes
		Economic value retained (=Economic value generated less (=minus) Economic value distributed).	quantitative	no	no	no	no

EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change.	Whether the organisation's senior management considers climate change and the risks and opportunities it presents to the organisation.	qualitative	yes	yes	yes	yes
		Any risks and/or opportunities posed by climate change that have potential financial implications.	qualitative	no	yes	no	yes
		Including risks due to physical changes associated with climate change.	qualitative	no	no	no	yes
		Including regulatory risks.	qualitative	yes	yes	yes	yes
		Including opportunities to provide new technologies, products or services to address challenges related to climate change.	qualitative	no	no	no	yes
		Including potential competitive advantages created for the organisation by regulatory or other technology changes linked to climate change.	qualitative	no	no	no	yes
		Whether management has quantitatively estimated the financial implications of climate change.	qualitative	no	no	no	yes
		In case of a quantitative estimation, provide the financial implications.	quantitative	not applicable	not applicable	not applicable	not applicable
		In case of a quantitative estimation, provide the tools used	qualitative	not applicable	not applicable	not applicable	not applicable

		to quantify.					
EC3	Coverage of the organisation's defined benefit plan obligations.	Whether the structure of retirement plans are based on defined benefit plans or other types of benefits.	qualitative	yes	yes	no	yes
		When the retirement plan's liabilities are met by the organisation's general resources: the estimated value of those liabilities.	quantitative	not applicable	not applicable	not applicable	not applicable
		When the retirement plan's liabilities are met through a fund: the extent to which the scheme's liabilities are estimated to be covered by the assests that have been set aside to meet them.	qualitative	not applicable	not applicable	not applicable	not applicable
		When the retirement plan's liabilities are met through a fund: the basis on which that estimates has been arrived at.	qualitative	not applicable	not applicable	not applicable	not applicable
		When the retirement plan's liabilities are met through a fund: when that estimate was made.	qualitative	not applicable	not applicable	not applicable	not applicable
		Whether the pension's liabilities will be fully covered and if not, provide an explanation of the strategy and possible timescale adopted by the employer to work towards full coverage.	qualitative	yes	yes	yes	yes
		When not fully covered: the	quantitative	not applicable	not applicable	not applicable	not applicable

		percentage of salary contributed by employee or employer.					
		The level of participation in retirement plans (e.g. participation in mandatory or voluntary schemes, regional or country-based schemes, or those with financial impact).	qualitative	yes	no	no	yes
		The aggregate totals of plan coverage.	quantitative	no	no	no	no
EC4	Significant financial assistance received from government.	Significant estimated aggregate financial value on an accruals basis for tax relief/credits.	quantitative	no	no	no	no
		Significant estimated aggregate financial value on an accruals basis for subsidies.	quantitative	no	no	no	no
		Significant estimated aggregate financial value on an accruals basis for investment grants, research and development grants and other relevant types of grants.	quantitative	no	no	no	no
		Significant estimated aggregate financial value on an accruals basis for awards.	quantitative	no	no	no	no
		Significant estimated aggregate financial value on an accruals basis for royalty holidays.	quantitative	no	no	no	no
		Significant estimated aggregate financial value on an accruals basis for financial assistance from	quantitative	no	no	no	no

		Export Credit Agencies.					
		Significant estimated aggregate financial value on an accruals basis for financial incentives.	quantitative	no	no	no	no
		Significant estimated aggregate financial value on an accruals basis for any other financial benefits received or receivable from any government for any operation.	quantitative	not applicable	not applicable	not applicable	not applicable
		Whether the government is present in the shareholding structure.	qualitative	no	no	no	no
Market presence			**Type of data**	**Reported**			
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	The distribution of the ratio of the entry level wage to the minimum wage.	quantitative	no	no	no	yes
		The definition used for 'significant locations'.	qualitative	no	no	no	no
		Whether a local minimum wage is absent or variable in significant locations of operation.	qualitative	no	no	no	no
		In situations of different minimums, which minimum wage is used?	quantitative	not applicable	not applicable	not applicable	not applicable

EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	The organisation's geographic definition of 'local'.	qualitative	no	no	no	yes
		Whether the organisation has a policy or common practices for preferring locally based suppliers either organisation-wide or for specific locations.	qualitative	yes	yes	yes	yes
		When there is a policy or there are common practices: the percentage of the procurement budget used for significant locations of operations that is spent on suppliers local to that operation.	quantitative	not applicable	not applicable	not applicable	not applicable
		The factors that influence supplier selection (e.g. costs, environmental and social performance) in addition to their geographic location.	qualitative	no	no	yes	no
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Whether the organisation has a global policy or common practices for granting preference to local residents when hiring in significant locations of operation.	qualitative	yes	yes	yes	yes
		When there is a policy or there are common practices: the proportion of senior management in significant locations of operation from the local community using data of full-time employees.	quantitative	not applicable	not applicable	not applicable	not applicable
		When there is a policy or there are common practices: the definition of 'senior management' used.	qualitative	not applicable	not applicable	not applicable	not applicable

Indirect economic impacts			Type of data	Reported			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Explanation of the extent of development (e.g. size, cost, duration) of significant investments and support on communities and local economies.	quantitative	yes	yes	yes	yes
		When there are investments: indicate whether these investments and services are commercial, in-kind or pro bono engagement.	qualitative	not applicable	not applicable	not applicable	not applicable
		Explanation of the current or expected impacts (positive or negative) on communities and local economies.	qualitative	no	no	no	yes
		Whether the organisation conducted a community needs assessment to determine infrastructure and other services need.	qualitative	no	no	no	yes
		When a needs assessment was conducted: explanation of results of the assessment.	qualitative	not applicable	not applicable	not applicable	not applicable
EC9	Understandin g and describing significant indirect economic impacts, including the extent of	Explanation of work undertaken to understand the indirect economic impacts the organisation has at the national, regional, or local level.	qualitative	no	no	no	yes
		Examples of indirect economic impacts, both positive and negative.	qualitative	no	no	no	no
		The significance of the impacts in the context of external benchmarks and stakeholder priorities, such as	qualitative	no	no	no	no

	impacts.	national and international standards, protocols and policy agendas.					
Environmental							
Materials			**Type of data**	**Reported**			
EN1	Materials used by weight or volume.	The total of materials used, including materials purchased from external suppliers and those obtained from internal sources (captive production and extraction activities).	quantitative	no	no	yes	yes
		The total weight or volume of non-renewable materials used.	quantitative	no	no	no	no
		The total weight or volume of direct materials used.	quantitative	no	no	no	no
EN2	Percentage of materials used that are recycled input materials.	The weight or volume of recycled input materials as a percentage of the total input materials used.	quantitative	no	no	no	no
Energy			**Type of data**	**Reported**			
EN3	Direct energy consumption by primary energy source.	Total energy consumption in joules or multiples.	quantitative	no	no	no	yes
		Total direct energy consumption in joules or multiples by renewable primary source.	quantitative	no	no	no	no
		Total direct energy consumption in joules or multiples by non-renewable primary source.	quantitative	no	no	no	no

EN4	Indirect energy consumption by primary source.	Total amount of indirect energy used by indirect non-renewable sources and indirect renewable sources in terms of intermediate energy.	quantitative	no	no	no	no
		The corresponding primary energy consumed in its production.	quantitative	no	no	no	no
EN5	Energy saved due to conservation and efficiency improvements.	Total energy saved by efforts to reduce energy use and increase energy efficiency.	quantitative	yes	no	no	yes
		Total amount of energy saved in joules or multiples taking into consideration energy saved due to process redesign, conversion and retrofitting of equipment, and changes in personnel behaviour.	quantitative	yes	no	no	yes
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	Existing initiatives to reduce the energy requirements of major products/product groups or services.	qualitative	yes	no	no	yes
		Quantified reductions in the energy requirements of products and services achieved during the reporting period.	quantitative	yes	no	no	yes
		If use-oriented figures are employed (e.g. energy requirements of a computer): assumptions about underlying consumption patterns or normalization factors referring to available industry standards.	qualitative	not applicable	not applicable	not applicable	not applicable
EN7	Initiatives to	Initiatives to reduce indirect energy	qualitative	yes	yes	yes	yes

	reduce indirect energy consumption and reductions achieved.	use.					
		The extent to which indirect energy use has been reduced during the reporting period for use of energy-intensive materials, subcontracted production, business-related travel and employee commuting.	quantitative	yes	yes	yes	yes
		Underlying assumptions and methodologies used to calculate other indirect energy use and indicate the source of information.	qualitative	no	no	no	no
Water			**Type of data**	**Reported**			
EN8	Total water withdrawal by source.	Total volume of water in m3 withdrawn from any water source that was either withdrawn directly by the reporting organisation or through intermediaries such as water utilities by source type including surface water, including water from wetlands, rivers, lakes and oceans.	quantitative	no	no	no	no
		Total volume of water in m3 withdrawn from any water source that was either withdrawn directly by the reporting organisation or through intermediaries such as water utilities by source type including: ground water.	quantitative	no	no	no	no

		Total volume of water in m3 withdrawn from any water source that was either withdrawn directly by the reporting organisation or through intermediaries such as water utilities by source type including: rainwater collected directly and stored by the reporting organisation.	quantitative	no	no	no	no
		Total volume of water in m3 withdrawn from any water source that was either withdrawn directly by the reporting organisation or through intermediaries such as water utilities by source type including: waste water from another organisation.	quantitative	no	no	no	no
		Total volume of water in m3 withdrawn from any water source that was either withdrawn directly by the reporting organisation or through intermediaries such as water utilities by source type including: municipal water or other water utilities.	quantitative	no	no	no	no
EN9	Water sources significantly affected by withdrawal of water.	Total number of significantly affected water sources by type, indicating: size of water source in m3.	quantitative	no	no	no	no
		Total number of significantly affected water sources by type, indicating: whether the source is designated as a protected area.	qualitative	no	no	no	no

		Total number of significantly affected water sources by type, indicating: biodiversity value (e.g species diversity and endemism, number of protected species).	qualitative/ quantitative	no	no	no	no
EN10	Percentage and total volume of water recycled and reused.	The total volume of water recycled/reused in m3 by the organisation per year.	quantitative	not applicable	not applicable	not applicable	not applicable
		The total volume of water recycled/reused by the organisation as a percentage of the total water withdrawal reported under EN8.	quantitative	not applicable	not applicable	not applicable	not applicable
Biodiversity			**Type of data**	**Reported**			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Operational sites owned, leased, managed, located in, adjacent to, or that contain protected areas and areas of high biodiversity value outside protected areas, by: geographic location.	qualitative	not applicable	not applicable	not applicable	yes
		Operational sites owned, leased, managed, located in, adjacent to, or that contain protected areas and areas of high biodiversity value outside protected areas, by: subsurface and/or underground land that may be owned, leased or managed by the organisation.	qualitative	not applicable	not applicable	not applicable	yes
		Operational sites owned, leased, managed, located in, adjacent to, or that contain protected areas and	qualitative	not applicable	not applicable	not applicable	yes

		areas of high biodiversity value outside protected areas, by: position in relation to protected area (in the area, adjacent to, or containing portions of the protected area) and high biodiversity protected area.					
		Operational sites owned, leased, managed, located in, adjacent to, or that contain protected areas and areas of high biodiversity value outside protected areas, by: type of operation (office, manufacturing/production, or extractive).	qualitative	not applicable	not applicable	not applicable	yes
		Operational sites owned, leased, managed, located in, adjacent to, or that contain protected areas and areas of high biodiversity value outside protected areas, by: size of operational site in km2.	quantitative	not applicable	not applicable	not applicable	yes
		Operational sites owned, leased, managed, located in, adjacent to, or that contain protected areas and areas of high biodiversity value outside protected areas, by: biodiversity value characterized by the attribute of the protected area and high biodiversity value area outside protected area (terrestrial, freshwater, or maritime ecosystem).	qualitative	not applicable	not applicable	not applicable	not applicable

		Operational sites owned, leased, managed, located in, adjacent to, or that contain protected areas and areas of high biodiversity value outside protected areas, by: biodiversity value characterized by listing of protected status (e.g. IUCN, Protected Area Management Category, Ramsar Convention, national legislation, Natura 2000 site, etc.).	qualitative	not applicable	not applicable	not applicable	not applicable
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	The nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following: 1. construction or use of manufacturing plants, mines, and transport infrastructure; 2. pollution; 3. introduction of substances that do not naturally occur in the habitat from point and non-point sources; 4. reduction of species; 5. habitat conversion; 6. changes in ecological processes outside the natural range of variation.	qualitative	not applicable	not applicable	not applicable	yes
		Significant direct and indirect positive and negative impacts with reference to the following: 1. species affected; 2. extent of areas impacted; 3. duration of impacts; 4. reversibility or irreversibility of the impacts.	qualitative	not applicable	not applicable	not applicable	yes

EN13	Habitats protected or restored.	The size and location of all habitat protected areas and/or restored areas (in hectares).	quantitative	not applicable	not applicable	not applicable	yes
		If restored: whether the success of the restoration measure was/is approved by independent external professionals.	qualitative	not applicable	not applicable	not applicable	yes
		Whether partnerships exist with third parties to protect or restore habitat distinct from where the organisation has overseen and implemented restoration or protection measures.	qualitative	not applicable	not applicable	not applicable	no
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	If national regulations have influenced the specific strategies, actions or plans reported under this Indicator.	qualitative	no	no	no	no
		The organisation's strategy for achieving its policy on biodiversity management.	qualitative	no	no	no	no
		Including integration of biodiversity considerations in analytical tools such as environmental site impact assessments.	qualitative	no	no	no	no
		Including methodology for establishing risk exposure to biodiversity.	qualitative	no	no	no	no
		Including setting specific targets and objectives.	qualitative	no	no	no	no
		Including monitoring processes.	qualitative	no	no	no	no
		Including public reporting.	qualitative	no	no	no	no

		The actions underway to manage biodiversity risks identified in EN11 and EN12 or plan to undertake such activities in the future.	qualitative	no	no	no	no
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations	The number of species in habitats identified as affected by the reporting organisation, indicating one of the following levels of extinction risk: critically endangered; endangered; vulnerable; near threatened and least concern.	qualitative/ quantitative	not applicable	not applicable	not applicable	yes
Emissions, effluents and waste			**Type of data**	**Reported**			
EN16	Total direct and indirect greenhouse gas emissions by weight.	Indicate the standard used, and indicates the methodology associated with the data with reference to: direct measurement; calculation based on site specific data; calculation based on default data; estimations.	qualitative	no	no	no	yes
		Total greenhouse gas emissions as the sum of direct and indirect emissions in tonnes of CO2 equivalent.	quantitative	yes	yes	yes	yes

EN17	Other relevant indirect greenhouse gas emissions by weight.	The sum of indirect GHG emissions identified in tonnes of CO2 equivalent.	quantitative	no	no	no	yes
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Initiatives to reduce greenhouse gas emissions, including the areas where the initiatives were implemented.	qualitative	no	no	no	no
		The extent of greenhouse gas emissions reductions achieved during the reporting period as a direct result of the initiative(s) in tonnes of CO2 equivalent.	quantitative	no	no	no	no
EN19	Emissions of ozone-depleting substances by weight.	The emissions of specific ozone-depleting substances in tonnes and tonnes of CFC-11 equivalent.	quantitative	not applicable	not applicable	not applicable	not applicable
EN20	NOx, SOx, and other significant air emissions by type and weight.	The weight of significant air emissions (in kilograms or multiples such as tonnes) for NOx.	quantitative	not applicable	not applicable	not applicable	not applicable
		The weight of significant air emissions (in kilograms or multiples such as tonnes) for SOx.	quantitative	not applicable	not applicable	not applicable	not applicable
		The weight of significant air emissions (in kilograms or multiples such as tonnes) for persistent organic pollutants (POP).	quantitative	not applicable	not applicable	not applicable	not applicable
		The weight of significant air emissions (in kilograms or multiples	quantitative	not applicable	not applicable	not applicable	not applicable

		such as tonnes) for volatile organic compounds (VOC).					
		The weight of significant air emissions (in kilograms or multiples such as tonnes) for hazardous air pollutants (HAP).	quantitative	not applicable	not applicable	not applicable	not applicable
		The weight of significant air emissions (in kilograms or multiples such as tonnes) for stack and fugitive emissions.	quantitative	not applicable	not applicable	not applicable	not applicable
		The weight of significant air emissions (in kilograms or multiples such as tonnes) for particulate matter (PM).	quantitative	not applicable	not applicable	not applicable	not applicable
		The weight of significant air emissions (in kilograms or multiples such as tonnes) for other standard categories of air emissions identified in regulations.	quantitative	not applicable	not applicable	not applicable	not applicable
EN21	Total water discharge by quality and destination.	The total volume of planned and unplanned water discharges in cubic meters per year by destination.	quantitative	not applicable	not applicable	not applicable	not applicable
		The total volume of planned and unplanned water discharges in cubic meters per year by treatment method.	quantitative	not applicable	not applicable	not applicable	not applicable
		The total volume of planned and unplanned water discharges in cubic meters per year by whether it was reused by another organisation.	quantitative	not applicable	not applicable	not applicable	not applicable

		If effluents or process water is discharged: the water quality in terms of total volumes of effluents using standard effluent parameters.	quantitative	not applicable	not applicable	not applicable	not applicable
EN22	Total weight of waste by type and disposal method.	The total amount of waste (hazardous & non-hazardous) in tonnes by type for composting.	quantitative	no	no	no	no
		The total amount of waste (hazardous & non-hazardous) in tonnes by type for reuse.	quantitative	no	no	no	no
		The total amount of waste (hazardous & non-hazardous) in tonnes by type for recycling.	quantitative	no	no	no	no
		The total amount of waste (hazardous & non-hazardous) in tonnes by type for recovery.	quantitative	no	no	no	no
		The total amount of waste (hazardous & non-hazardous) in tonnes by type for composting.	quantitative	no	no	no	no
		The total amount of waste (hazardous & non-hazardous) in tonnes by type for incineration (or use as fuel).	quantitative	no	no	no	no
		The total amount of waste (hazardous & non-hazardous) in tonnes by type for landfill.	quantitative	no	no	no	no
		The total amount of waste (hazardous & non-hazardous) in tonnes by type for deep well injection.	quantitative	no	no	no	no
		The total amount of waste	quantitative	no	no	no	no

		(hazardous & non-hazardous) in tonnes by type for on-site storage.					
		The total amount of waste (hazardous & non-hazardous) in tonnes by type for other (to be specified by the reporting organisation).	quantitative	no	no	no	no
		How the method of disposal has been determined.	qualitative	no	no	no	no
EN23	Total number and volume of significant spills.	The total number and total volume of recorded significant spills.	quantitative	not applicable	not applicable	not applicable	not applicable
		For spills that were reported in the organisation's financial statement, report the location of the spill.	qualitative	not applicable	not applicable	not applicable	not applicable
		For spills that were reported in the organisation's financial statement, report the volume of the spill.	quantitative	not applicable	not applicable	not applicable	not applicable
		For spills that were reported in the organisation's financial statement, report the material of spill, categorized by oil spills, fuel spills, spills of wastes, spills of chemicals and other.	qualitative	not applicable	not applicable	not applicable	not applicable
		Impact of the significant spills.	qualitative	not applicable	not applicable	not applicable	not applicable
EN24	Weight of transported, imported, exported, or treated waste deemed	Total weight of hazardous waste transported in kilograms or tonnes.	quantitative	no	not applicable	not applicable	no
		Total weight of imported hazardous waste in kilograms or tonnes.	quantitative	no	not applicable	not applicable	no
		Total weight of exported hazardous waste in kilograms or tonnes.	quantitative	no	not applicable	not applicable	no

	hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Total weight of treated hazardous waste in kilograms or tonnes.	quantitative	no	not applicable	not applicable	no
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	Water bodies significantly affected by water discharges, adding information on size of water body in cubic meters.	quantitative	not applicable	not applicable	not applicable	not applicable
		Water bodies significantly affected by water discharges, adding information on whether the source is designated as a protected area.	qualitative	not applicable	not applicable	not applicable	not applicable
		Water bodies significantly affected by water discharges, adding information on biodiversity value.	qualitative	not applicable	not applicable	not applicable	not applicable

Products and services			Type of data	Reported			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Initiatives to mitigate the most significant environmental impacts of products/service groups in relation to materials use.	qualitative	no	no	no	no
		Initiatives to mitigate the most significant environmental impacts of products/service groups in relation to water use.	qualitative	no	no	no	no
		Initiatives to mitigate the most significant environmental impacts of products/service groups in relation to emissions.	qualitative	no	no	no	no
		Initiatives to mitigate the most significant environmental impacts products/service groups in relation to effluents.	qualitative	no	no	no	no
		Initiatives to mitigate the most significant environmental impacts of products/service groups in relation to noise.	qualitative	no	no	no	no
		Initiatives to mitigate the most significant environmental impacts of products/service groups in relation to waste.	qualitative	no	no	no	no
		Report quantitatively the extent to which environmental impacts of products and services have been mitigated during the reporting period.	quantitative	no	no	no	no

		If use-oriented figures are employed, the underlying assumptions regarding consumption patterns or normalization factors.	qualitative	not applicable	not applicable	not applicable	not applicable
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	The percentage of reclaimed products and their packaging materials for each category of products.	quantitative	no	no	no	no
		How the data for this Indicator has been collected.	qualitative	no	no	no	no
Compliance			**Type of data**	**Reported**			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Total monetary value of significant fines.	quantitative	not applicable	not applicable	not applicable	not applicable
		Number of non-monetary sanctions.	quantitative	not applicable	not applicable	not applicable	not applicable
		Cases brought through dispute resolution mechanisms.	qualitative	not applicable	not applicable	not applicable	not applicable

Transport			Type of data	Reported			
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	The significant environmental impacts of transportation used for logistical purposes.	qualitative / quantitative	no	no	no	no
		The significant environmental impacts of transportation of the members of the organisation's workforce.	qualitative / quantitative	no	no	no	no
		The criteria and methodology used to determine which environmental impacts are significant.	qualitative	no	no	no	no
		How the environmental impacts of transporting products, members of the organisation's workforce, and other goods and materials are mitigated.	qualitative	no	no	no	no
Overall			**Type of data**	**Reported**			
EN30	Total environmental protection expenditures and investments by type.	Total environmental protection expenditures broken down by waste disposal.	quantitative	no	no	no	no
		Total environmental protection expenditures broken down by emissions treatment.	quantitative	no	no	no	no
		Total environmental protection expenditures broken down by remediation costs.	quantitative	no	no	no	no
		Total environmental protection expenditures broken down by prevention costs.	quantitative	no	no	no	no

		Total environmental protection expenditures broken down by environmental management costs.	quantitative	no	no	no	no
Social: labour Practices and Decent Work							
Employment			**Type of data**	**Reported**			
LA1	Total workforce by employment type, employment contract, and region.	The total workforce broken down by employees and supervised workers.	quantitative	yes	yes	yes	yes
		If a substantial portion of the organisation's work is performed by self-employed workers or by individuals other than employees or supervised workers.	quantitative	not applicable	not applicable	not applicable	not applicable
		The total number of employees broken down by type of employment contract.	quantitative	no	no	no	no
		The total number of permanent employees broken down by employment type.	quantitative	no	yes	yes	yes
		The total workforce broken down by region using a geographic breakdown based on the scale of the organisation's operations.	quantitative	yes	yes	yes	yes
		If applicable: any significant seasonal variations in employment numbers.	qualitative	not applicable	not applicable	not applicable	not applicable
LA2	Total number and rate of employee turnover by age group,	Total number of employees leaving employment during the reporting period broken down by gender.	quantitative	no	no	no	no
		Rate of employees leaving employment during the reporting	quantitative	no	no	no	no

	gender, and region.	period broken down by gender.					
		Total number of employees leaving employment during the reporting period broken down by age group.	quantitative	no	no	yes	yes
		Rate of employees leaving employment during the reporting period broken down by age group.	quantitative	no	no	no	no
		Total number of employees leaving employment during the reporting period broken down by region.	quantitative	yes	yes	no	no
		Rate of employees leaving employment during the reporting period broken down by region.	quantitative	yes	no	no	no
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Whether life insurance, health care, disability/invalidity coverage, maternity/paternity leave, retirement provision, stock ownership and other benefits are standard for full-time employees of the organisation but are not provided to temporary or part-time employees, by major operations.	qualitative	yes	no	no	yes

labour/management relations			Type of data	Reported			
LA4	Percentage of employees covered by collective bargaining agreements.	The percentage of total employees covered by collective bargaining agreements.	quantitative	yes	yes	yes	yes
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	The minimum number of weeks notice typically provided to employees and their elected representatives prior to the implementation of significant operational changes that could substantially affect them.	quantitative	no	no	no	yes
		If there are collective bargaining agreements: whether the notice period and/or provisions for consultation and negotiation are specified in collective agreements.	qualitative	not applicable	not applicable	not applicable	not applicable
Occupational health and safety			**Type of data**	**Reported**			
LA6	Percentage of total workforce represented in	The percentage of the total workforce represented in formal joint management-worker health and safety committees.	quantitative	yes	yes	yes	yes

	formal joint management-worker health and safety committees that help monitor and advice on occupational health and safety programs.	The level(s) at which the committee(s) typically operates.	qualitative	yes	yes	yes	yes
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	Whether minor (first-aid level) injuries are included.	qualitative	no	no	no	yes
		In calculating lost days, whether 'days means 'calendar days' or 'scheduled work days' and at what point the 'lost days' count begins.	qualitative	yes	no	no	yes
		Injury rate (IR) for total workforce (total employees plus supervised workers) by region.	quantitative	no	no	no	no
		Injury rate (IR) for independent contractors working on-site to whom the reporting organisation is liable for the general safety of the working environment by region.	quantitative	no	no	no	no
		Occupational diseases rate (ODR) for total workforce (total employees plus supervised workers) by region.	quantitative	no	no	no	no
		Occupational diseases rate (ODR) for independent contractors working	quantitative	no	no	no	no

		on-site to whom the reporting organisation is liable for the general safety of the working environment by region.					
		Lost day rate (LDR) for total workforce (total employees plus supervised workers) by region.	quantitative	no	no	no	no
		Lost day rate (LDR) for independent contractors working on-site to whom the reporting organisation is liable for the general safety of the working environment by region.	quantitative	no	no	no	no
		Abensentee rate (AR) for total workforce (total employees plus supervised workers) by region.	quantitative	no	no	no	no
		Abensentee rate (AR) for independent contractors working on-site to whom the reporting organisation is liable for the general safety of the working environment by region.	quantitative	no	no	no	no
		Absolute number of fatalities for total workforce (total employees plus supervised workers) by region.	quantitative	no	no	no	no
		Absolute number of fatalities for independent contractors working on-site to whom the reporting organisation is liable for the general safety of the working environment by region.	quantitative	no	no	no	no
		The system of rules applied in	qualitative	yes	yes	yes	yes

		recording and reporting accident statistics.					
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Education/training program(s) to assist work force members, their families or community members.	qualitative	yes	yes	yes	yes
		Counselling program(s) to assist work force members, their families or community members.	qualitative	yes	yes	yes	yes
		Prevention/Risk control program(s) to assist work force members, their families or community members.	qualitative	yes	yes	yes	yes
		Treatment program(s) to assist work force members, their families or community members.	qualitative	yes	yes	yes	yes
		Whether there are workers who are involved in occupational activities who have a high incidence or high risk of specific diseases.	qualitative	yes	yes	yes	yes
LA9	Health and safety topics covered in formal agreements with trade unions.	Whether formal agreements (either local or global) with trade unions cover health and safety.	qualitative	no	no	no	yes
		If yes, the extent to which various health and safety topics is covered by local and global agreements signed by the organisation.	qualitative	not applicable	not applicable	not applicable	not applicable

Training and education			Type of data	Reported			
LA10	Average hours of training per year per employee by employee category.	Average number of hours of training per year per employee by employee category.	quantitative	no	no	no	no
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Whether employee training or assistance programs to upgrade skills provide any internal training courses, any funding support for external training and education and/or any provision of sabbatical periods with guaranteed return to employment.	qualitative	no	no	no	no
		Whether transition assistance programs to support employees who are retiring or who have been terminated provide any pre-retirement planning for intended retirees; any retraining for those intending to continue working; any severance pay (if severance pay is provided, does it take into account employee age and years of service); any job placement services; and any assistance on transitioning to a non-working life.	qualitative	no	no	no	no

LA12	Percentage of employees receiving regular performance and career development reviews.	The percentage of total employees (from LA1) who received a formal performance appraisal and review during the reporting period.	quantitative	no	no	no	no
Diversity and equal opportunity			**Type of data**	**Reported**			
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	The percentage of employees in the gender category (female/male).	quantitative	yes	yes	yes	no
		The percentage of employees in minority groups.	quantitative	yes	yes	yes	yes
		The percentage of employees by age group (under 30; 30-50; over 50).	quantitative	no	no	no	yes
		The percentage of individuals within the organisation's governance bodies in the gender category (female/male).	quantitative	no	no	no	no
		The percentage of individuals within the organisation's governance bodies in minority groups.	quantitative	no	no	yes	yes
		The percentage of individuals within the organisation's governance bodies by age group (under 30; 30-	quantitative	no	no	yes	yes

		50; over 50).					
LA14	Ratio of basic salary of men to women by employee category.	Ratio of the basic salary of women to the basic salary of men for each employee category.	quantitative	no	no	no	no
Social: Human Rights							
Diversity and equal opportunity			**Type of data**	**Reported**			
HR1	Percentage, number of significant investment agreements for human rights clauses or undergone human rights screening.	Total number of significant investment agreements that include human rights clauses or that underwent human rights screening.	quantitative	no	no	no	no
		Percentage of significant investment agreements that include human rights clauses or that underwent human rights screening.	quantitative	no	no	no	no
		The definition of "significant agreements".	qualitative	not applicable	not applicable	not applicable	not applicable
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	The percentage of contracts with significant suppliers and contractors that included criteria or screening on human rights.	quantitative	no	no	no	no
		The percentage of contracts with significant suppliers and contractors that were either declined or imposed performance conditions, or were subject to other actions as a result of human rights screening.	quantitative	no	no	no	no

HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	The total number of hours in the reporting period devoted to training on policies and procedures concerning aspects of human rights that are relevant to operations.	quantitative	no	no	no	no
		The percentage of employees in the reporting period trained in policies and procedures concerning aspects of human rights that are relevant to operations.	quantitative	no	no	no	no
Non-discrimination			**Type of data**	**Reported**			
HR4	Total number of incidents of discrimination and actions taken.	The total number of incidents of discrimination during the reporting period.	quantitative	no	no	no	no
		Status of the incidents and actions taken with reference to whether the organisation has reviewed the incident.	qualitative	not applicable	not applicable	not applicable	not applicable
		Status of the incidents and actions taken with reference to whether a remediation plan is being implemented.	qualitative	not applicable	not applicable	not applicable	not applicable
		Status of the incidents and actions taken with reference to whether a	qualitative	not applicable	not applicable	not applicable	not applicable

		remediation plan has been implemented and results reviewed through routine internal management review processes.					
		Status of the incidents and actions taken with reference to whether an incident is no longer subject to action.	qualitative	not applicable	not applicable	not applicable	not applicable
Freedom of association and collective bargaining			**Type of data**	**Reported**			
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	Operations identified in which employee rights to exercise freedom of association or collective bargaining may be at risk either in terms of type of operations OR countries or geographical areas with operations considered at risk.	qualitative	no	no	no	no
		Any measures taken by the organisation in the reporting period intended to support rights to freedom of association and collective bargaining.	qualitative	no	no	no	no
Child labour			**Type of data**	**Reported**			
HR6	Operations identified as having significant risk for incidents	Operations considered to have significant risk for incidents of child labour and/or young workers exposed to hazardous work either in terms of type of operations OR	qualitative	no	no	no	no

	of child labour, and measures taken to contribute to the elimination of child labour.	countries or geographical areas with operations considered at risk.					
		Any measures taken by the organisation in the reporting period intended to contribute to the elimination of child labour.	qualitative	no	no	no	no
Forced and compulsory labour			**Type of data**	**Reported**			
HR7	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of forced or compulsory labour.	Operations considered to have significant risk for incidents of compulsory labour either in terms of type of operations OR countries or geographical areas with operations considered at risk.	qualitative	no	no	no	no
		Any measures taken by the organisation in the reporting period intended to contribute to the elimination of forced or compulsory labour.	qualitative	no	no	no	no
Security practices			**Type of data**	**Reported**			
HR8	Percentage of security personnel trained in the organisation's	The percentage of security personnel who have received formal training in the organisation's policies on, or specific procedures for, human rights issues and their	quantitative	no	no	no	no

	policies or procedures concerning aspects of human rights that are relevant to operations.	application to security.					
		Whether training requirements also apply to third party organisations providing security personnel.	qualitative	no	no	no	no
Indigenous rights			**Type of data**	**Reported**			
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	The total number of identified incidents involving indigenous rights during the reporting period.	quantitative	no	no	no	no
		The status of the incidents and actions taken with reference to whether the organisation has reviewed the incident.	qualitative	not applicable	not applicable	not applicable	not applicable
		The status of the incidents and actions taken with reference to whether a remediation plan is being implemented.	qualitative	not applicable	not applicable	not applicable	not applicable
		The status of the incidents and actions taken with reference to whether a remediation plan has been implemented and results reviewed through routine internal management review processes.	qualitative	not applicable	not applicable	not applicable	not applicable
		The status of the incidents and actions taken with reference to whether an incident is no longer subject to action.	qualitative	not applicable	not applicable	not applicable	not applicable

Social: Society							
Community			**Type of data**	**Reported**			
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	Whether there are any programs in place for assessing the impacts of operations on local communities prior to entering the community.	qualitative	no	no	yes	yes
		Whether there are any programs in place for assessing the impacts of operations on local communities while operating in the community.	qualitative	no	no	yes	yes
		Whether there are any programs in place for assessing the impacts of operations on local communities while making decisions to exit the community.	qualitative	no	no	no	no
		Whether programs or policies define how data is collected for such programs, including by whom.	qualitative	not applicable	not applicable	not applicable	not applicable
		Whether programs or policies define how to select community members (individual or group) for whom information will be gathered.	qualitative	not applicable	not applicable	not applicable	not applicable
		The number and percentage of operations to which programs apply.	quantitative	not applicable	not applicable	not applicable	not applicable
		Whether the programs for managing community impacts have been effective in mitigating negative impacts and maximizing positive impacts, including the scale of persons affected.	qualitative	not applicable	not applicable	not applicable	not applicable

		Examples of how feedback and analysis of data on community impacts have informed steps toward further community engagement on the part of the reporting organisation.	qualitative	no	no	yes	yes
Corruption			**Type of data**	**Reported**			
SO2	Percentage and total number of business units analyzed for risks related to corruption.	The total number of business units analyzed for risks related to corruption.	quantitative	no	no	no	yes
		The percentage of business units analyzed for risks related to corruption.	quantitative	no	no	no	yes
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures.	The percentage of total number of management employees who have received anti-corruption training during the reporting period.	quantitative	yes	yes	yes	yes
		The percentage of total number of non-management employees who have received anti-corruption training during the reporting period.	quantitative	yes	yes	yes	yes
SO4	Actions taken in response to incidents of corruption.	Actions taken in response to incidents of corruptions.	qualitative	yes	no	no	yes
		Including the total number of incidents in which employees were dismissed or disciplined for corruption.	quantitative	not applicable	not applicable	not applicable	not applicable
		Including the total number of incidents when contracts with	quantitative	not applicable	not applicable	not applicable	not applicable

		business partners were not renewed due to violations related to corruption.					
		Any concluded legal cases regarding the reporting organisation or its employees during the reporting period.	qualitative	no	no	no	no
		The outcomes of such cases.	qualitative	not applicable	not applicable	not applicable	not applicable
Public policy			**Type of data**	**Reported**			
SO5	Public policy positions and participation in public policy development and lobbying.	Significant issues that are the focus of the reporting organisation's participation in public policy development and lobbying.	qualitative	no	no	no	no
		Core positions held on each of the reported issues above.	qualitative	no	no	no	no
		Any significant differences between lobbying positions and stated policies, sustainability goals or other public positions.	qualitative	yes	yes	yes	yes
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	The total monetary value broken down by country for those countries where the organisation has major operations and/or sales, the organisation holds a significant share of the market in comparison to other organisations, or the sums contributed are significant compared to the amount contributed globally.	quantitative	no	no	no	yes

Anti-competitive behaviour			**Type of data**	**Reported**			
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.	The total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices.	quantitative	no	no	no	no
		The main outcomes of such actions, including any decisions or judgements.	qualitative	not applicable	not applicable	not applicable	not applicable
Compliance			**Type of data**	**Reported**			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Total monetary value of significant fines.	quantitative	not applicable	not applicable	not applicable	not applicable
		Number of non-monetary sanctions.	quantitative	no	no	not applicable	no
		Cases brought through dispute resolution mechanisms.	qualitative	no	no	not applicable	yes

Social: Product responsibility							
Customer health and safety			**Type of data**	**Reported**			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	For development of product concept, whether the health and safety impacts of products and services are assessed for improvement.	qualitative	yes	no	yes	yes
		For R&D, whether the health and safety impacts of products and services are assessed for improvement.	qualitative	no	no	no	yes
		For certification, whether the health and safety impacts of products and services are assessed for improvement.	qualitative	no	no	no	no
		For manufacturing and production, whether the health and safety impacts of products and services are assessed for improvement.	qualitative	not applicable	not applicable	not applicable	not applicable
		For marketing and promotion, whether the health and safety impacts of products and services are assessed for improvement.	qualitative	no	no	no	yes
		For storage distribution and supply, whether the health and safety impacts of products and services are assessed for improvement.	qualitative	no	no	no	no
		For use and service, whether the health and safety impacts of products and services are assessed	qualitative	no	no	no	yes

		for improvement.					
		For disposal, reuse or recycling, whether the health and safety impacts of products and services are assessed for improvement.	qualitative	no	no	no	no
		Percentage of significant product or service categories that are covered by and assessed for compliance with such procedures.	quantitative	no	no	no	yes
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	The total number of incidents of non-compliance with the health and safety of products and services, broken down by incidents of non-compliance with regulations resulting in a fine or penalty.	quantitative	not applicable	not applicable	not applicable	not applicable
		The total number of incidents of non-compliance with the health and safety of products and services, broken down by incidents of non-compliance with regulations resulting in a warning.	quantitative	not applicable	not applicable	not applicable	not applicable
		The total number of incidents of non-compliance with the health and safety of products and services, broken down by incidents of non-compliance with voluntary codes.	quantitative	not applicable	not applicable	not applicable	not applicable

Product and service labelling			Type of data	Reported			
PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.	Whether the following product and service information is required by the organisation's procedures for product and service information and labelling: the sourcing of components of the product or service.	qualitative	yes	no	no	yes
		Whether the following product and service information is required by the organisation's procedures for product and service information and labelling: content, particularly with regard to substances that might produce an environmental or social impact.	qualitative	no	no	no	no
		Whether the following product and service information is required by the organisation's procedures for product and service information and labelling: safe use of the product or service	qualitative	not applicable	not applicable	not applicable	not applicable
		Whether the following product and service information is required by the organisation's procedures for product and service information and labelling: disposal of the product and environmental/social impacts.	qualitative	not applicable	not applicable	not applicable	not applicable
		Whether the following product and service information is required by	qualitative	not applicable	not applicable	not applicable	not applicable

		the organisation's procedures for product and service information and labelling: disposal of the product and environmental/social impacts: other (explain).					
		The percentage of significant product or service categories covered by and assessed for compliance with such procedures.	quantitative	not applicable	not applicable	not applicable	not applicable
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	The total number of incidents of non-compliance with regulations concerning product and service information and labelling, broken down by incidents of non-compliance with regulations resulting in a fine or penalty.	quantitative	no	no	no	no
		The total number of incidents of non-compliance with regulations concerning product and service information and labelling, broken down by incidents of non-compliance with regulations resulting in a warning.	quantitative	no	no	no	no
		The total number of incidents of non-compliance with regulations concerning product and service information and labelling, broken down by incidents of non-compliance with voluntary codes.	quantitative	no	no	no	no
PR5	Practices related to	Organisation-wide practices in place to assess and maintain customer	qualitative	yes	yes	yes	yes

	customer satisfaction, including results of surveys measuring customer satisfaction.	satisfaction.					
		Results or key conclusions of surveys conducted that were related to the organisation as a whole; a major product/service category or significant locations of operation.	qualitative	yes	yes	yes	yes
Marketing communications			**Type of data**	**Reported**			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Any codes or voluntary standards relating to marketing communications applied across the organisation.	qualitative	yes	yes	yes	yes
		The frequency with which the organisation reviews these standards or codes.	quantitative	no	no	no	no
		Whether the organisation sells products that are banned in certain market or are the subject of stakeholder questions or public debate.	qualitative	not applicable	not applicable	not applicable	not applicable
		How the organisation has responded to questions or concerns regarding these products.	qualitative	not applicable	not applicable	not applicable	not applicable
PR7	Total number of incidents of non-compliance with	The total number of incidents of non-compliance with regulations concerning marketing communications, broken down by incidents of non-compliance with	quantitative	no	no	no	no

	regulations and voluntary codes concerning marketing communications, advertising, promotion, and sponsorship by type of outcomes.	regulations resulting in a fine or penalty.					
		The total number of incidents of non-compliance with regulations concerning marketing communications, broken down by incidents of non-compliance with regulations resulting in a warning.	quantitative	no	no	no	yes
		The total number of incidents of non-compliance with regulations concerning marketing communications, broken down by incidents of non-compliance with voluntary codes.	quantitative	no	no	no	no
Customer privacy			**Type of data**	**Reported**			
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Total number of substantiated complaints received concerning branches of customer privacy, categorized by complaints received from outside parties and substantiated by the organisation.	quantitative	no	no	no	yes
		Total number of substantiated complaints received concerning braches of customer privacy, categorized by complaints from regulatory bodies.	quantitative	no	no	no	no
		Total number of identified leaks, thefts or losses of customer data.	quantitative	no	no	no	no

Compliance			Type of data	Reported			
PR9	Monetary value of with fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Total monetary value of significant fines.	quantitative	not applicable	not applicable	not applicable	not applicable

Source: GRI: Sustainability reporting guidelines 2011:26.