Chair of the Future 2.0

The role of Chairs as purpose-driven leaders in the climate change conversation

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Contents

Foreword

Welcome to the second edition of the **Chair of the Future** for Africa. This report – based on interviews with Chairs, non-executive directors (NEDs), and executives of leading companies operating in South Africa, East Africa, and West Africa – forms part of an international report series, unpacking the role of Chairs in a global era where the world is facing climate change, socio-economic uncertainty, geopolitical turbulence, and technological advancements, such as generative artificial intelligence (AI).

Back in September 2018, United Nations (UN) Secretary-General António Guterres called climate change **"the defining issue of our time"** and warned that humankind is facing **"a direct existential threat".** He called upon leaders around the world to take immediate action or risk **"runaway climate change, with disastrous consequences for people and all the natural systems that sustain us."**[1]

The severity of climate change is also reflected in the most recent *Global Risk Report 2023* by the World Economic Forum (WEF), with environmental risks dominating the reported short-term and long-term risks.[2] In addition, the UN Sustainable Development Goals (SDGs) relate to climate change, access to affordable and clean energy and water, reduction of air pollution, management of waste, and poverty reduction, amongst others.

A growing body of evidence indicates that human-induced climate change is changing global weather patterns, increasing the frequency and severity of extreme weather events, including heat waves and floods.[3] Research by the World Meteorological Organization (WMO) showed a five-fold increase in global weather-related disasters between 1979 and 2019. The WMO attributes this increase to climate change.[4]

The effects of extreme weather events across the globe and the devastating damage caused by climate change are increasingly visible, be it record-level droughts, widespread flooding, or devastating storms. In recent years, South Africa has experienced frequent extreme weather events, ranging from crippling droughts in parts of the Western Cape and Eastern Cape, to devastating floods in KwaZulu-Natal. Earlier this year, intense tropical storms wrought havoc in Mozambique and Malawi, leaving behind a trail of destruction. The Horn of Africa in the east and parts of the Sahel in West Africa are frequently struck by catastrophic droughts and floods, bringing hardship to millions of people. Whole forests are disappearing in parts of Kenya, even though other parts of Africa, such as the Democratic Republic of the Congo (DRC), create a protective carbon sink.

Evidently, Africa has not been spared these extreme weather events, with floods and droughts destroying many livelihoods. The continent is likely to continue experiencing some of the worst effects of climate change. According to Deloitte's global analysis, Africa could lose about US$16 trillion in net present value terms between 2021 and 2070,[5] undermining poverty alleviation efforts and creating additional vulnerabilities for many Africans.

In Africa, the complexity of climate change and sustainability is exacerbated by the energy crisis in many countries. For instance, South Africa, the most industrialised economy in Africa, is burdened by loadshedding, which has far-reaching socio-economic implications. This status quo adversely affects the human rights of millions of Africans living without access to electricity. Therefore, climate action and sustainability in Africa must be balanced with the growing energy crisis.

We were energised by the conversations with the Chairs who are purpose-driven leaders. Like Deloitte, their organisations continue to galvanise efforts around sustainability. We at Deloitte are grateful for their commitment to engaging further on this important topic and look forward to continuing to find solutions to Africa's challenges of climate change, just transition, and socio-economic inequality.

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Evidently, Africa has not been spared from these extreme weather events, with floods and droughts destroying many livelihoods. The continent is likely to continue experiencing some of the worst effects of climate change.

Highlights from Africa

Climate change is inextricably linked to socio-economic challenges in Africa

While climate change has global implications, these implications need to be seen in the specific local context of Africa: they cannot and should not be separated from the continent's other pressing socio-economic challenges, such as poverty, unemployment, and inequality. Most leaders agree that climate change presents an existential threat that must be urgently addressed. However, in the African context, several Chairs urge caution: socio-economic challenges must not be seen to be competing with climate change for priority in Africa. Instead, companies with a progressive view on climate change regard these issues as intrinsically linked; hence, Africa's climate and socio-economic issues must be tackled holistically.

Africa will follow its own pathway and pace for just transition

Some business leaders suggest that, in Africa, climate change and the energy crisis are two sides of the same coin. Furthermore, the general sentiment among business leaders is that while climate change needs urgent and collective attention, Africa's path to net zero may differ from that in the developed world. For instance, there is a widely held view that transitioning from fossil fuels to renewable energy can't happen overnight; there is no magic solution to Africa's energy challenges. The private and public sectors must work together pragmatically and alongside local communities to craft sustainable energy solutions that combine various energy sources and embrace rapidly evolving technology. Africa's process of decarbonising and transitioning to renewable energy must be just, responsible, and measured, determined at the continent's own pace so as not to exacerbate poverty and inequality.

Ongoing pressure from stakeholders

Most Chairs acknowledge that multiple stakeholders exert pressure on their organisations, including non-governmental organisations (NGOs), activist groups, consumers, regulators, and investors. However, large local and international investors and funders remain the most influential stakeholders, increasingly basing their investment decisions on a company's commitment and actions to address climate change.

In addition to these external stakeholders, internal stakeholders have emerged as important pressure groups in recent years: employees are becoming more outspoken on environmental sustainability with rising awareness of the impact of climate change.

From tick-box exercise to strategic differentiator and business imperative

Many companies have previously approached environmental and sustainability issues as a tick-box exercise or a compliance matter. However, the growing consensus among companies is that climate action and a focus on sustainability will evolve into a business imperative and strategic differentiator between companies. Many Chairs agree that the long-term benefits of investing in these measures outweigh the short-term costs. Some Chairs suggest that refusing to invest in these measures may jeopardise organisations' long-term success.

Most Social and Ethics Board Committees incorporate the climate change discussion

As the climate change debate matures and climate action is firmly embedded into organisational strategy, incorporating related responsibilities into governing structures will become more important. Climate change-related responsibilities are often assigned to existing governance structures, most often to the Social and Ethics Board Committee or the respective sub-committee tasked with social and ethics-related matters. Given the growing consensus that climate action is increasingly becoming a business imperative and strategic differentiator, organisations are likely to see the formation of new governance structures or the involvement of multiple existing structures going forward.

Urgent need to enhance climate competence

Interviewed leaders recognise that the proof of climate change is rooted in science, potentially complicating the issue. As a result, boards and executive teams must raise the levels of climate competence.

Many Chairs agree that it is unnecessary for board members to be experts on climate change; however, there is consensus that ongoing training and education on sustainability and climate change are vital to raising their level of climate competence. It is still uncommon for boards to hire climate change experts. Still, given the importance and complexity of the matter, it is likely to become more common going forward.

In Africa, the complexity of climate change and sustainability is exacerbated by the energy crisis in many countries.

Five pieces of advice to Chairs of the Future

1 Take climate change seriously

There is no vaccine to prevent climate change. As devastating as wars, recessions, and inflation are, they all shall pass; however, climate change and its environmental impact will be permanent and almost impossible to reverse. Therefore, it is crucial that Chairs take the issue of climate change seriously and treat it as the existential threat it is.

Practical tips:

- As the Chair, don't take a backseat and say it's for other people in the organisation to lead – be the driver.
- Be unapologetic about your stance on climate change.
- Don't wait for government to remind you or for the environment to punish you – be proactive.
- Environmental, social, and governance (ESG) issues are not a "soft" subject: create opportunities to include ESG in the board's agenda.
- Make climate change a detailed reporting point at every board meeting.
- Set ambitious goals and measure your performance against them.
- Keep emotions out of the climate debate.

2 Education is key

Climate change is a complex topic. Therefore, Chairs and their boards must educate themselves on the topic. This does not mean becoming experts on climate change, but rather building a solid understanding of the impact of climate change, the science behind it, the policy landscape, and how mitigation and adaptation strategies may affect business and society.

Practical tips:

- Educate yourself or seek external assistance for upskilling.
- Consult scientific research in your decision making.
- Diversify the talent and expertise on the board to broaden the skill set.
- When necessary, bring in external experts.
- Cultivate an open and curious mind among board members.

3 Engage and collaborate with your stakeholders

The impact of climate change may affect each stakeholder group differently. This complicates the conversation and requires companies to engage and collaborate with key stakeholder groups. Engaging and working with these stakeholder groups will help to better align an organisation's approach to climate change with stakeholder expectations.

Practical tips:

- Seek out opportunities to learn about your stakeholders' expectations.
- Strengthen your own communication skills.
- Spend time with your Chief Executive Officer (CEO) – she/he needs to know that you have her/his back.
- Seek out platforms for Chairs and NEDs to share experiences around climate change.
- Work with executive management to have a clear and comprehensive understanding of the organisation's climate strategy.

4 You have a societal responsibility

While Chairs are responsible for ensuring the sustainability of their businesses, they also need to understand that they have a responsibility towards society. Even if Chairs believe that the direct impact of climate change on their businesses is limited, they should not overlook the impact it may have on their clients or the communities in which they operate.

Practical tips:

- Business is no longer only about profit, but also about the triple bottom line.
- Look at the broader stakeholders – sustainability is about people, climate, and business.
- ESG needs to be embedded in everything you do – understand your stakeholders' needs.

5 ESG is an investment, not a cost!

Chairs who see ESG and climate action as a cost will lose out on future opportunities. The perception of a trade-off between profit and climate action is often unfounded. Climate action has become a business imperative. It is an investment in an asset for future returns and will ensure the future sustainability of companies. Companies that embed climate action into their strategies, and get it right, will be leaders in their sectors.

Practical tips:

- Adopt the SDGs as guiding principles.
- Ensure that climate and other ESG-related risks and opportunities are considered when making strategic and operational decisions.
- Do not discuss climate change from a consciousness point of view but as an integral part of business.
- Review your value proposition as a business and align it with sustainability.

Companies with a progressive and holistic attitude to climate change have realised that taking climate action and embracing sustainable practices can mitigate other socio-economic challenges.

Key themes

Climate change is inextricably linked to socio-economic challenges in Africa

Africa faces a range of socio-economic challenges, including high levels of poverty, unemployment, and inequality, compounded by severe electricity shortages, rapid population growth, and urbanisation. Given the magnitude of these issues, many organisations see it as part of their purpose to assist with addressing these challenges. While some socio-economic issues, such as unemployment, can be measured and become reportable statistics, climate change seems to be a more distant, abstract concept or a less immediate issue. Even though many Chairs and business leaders across Africa are aware of the severity and seriousness of climate change and its impact, not all see climate change as a top priority for their boards. Socio-economic, governance, and financial matters remain higher up on the agenda or compete with climate change-related topics for discussion.

Other Chairs and business leaders suggest that this view of climate change as a competing issue is a fallacy. Companies with a progressive and holistic attitude to climate change have realised that taking climate action and embracing sustainable practices can mitigate other socio-economic challenges. For instance, adopting sustainable farming or manufacturing practices may lead to less aggressive business growth and potentially higher production costs; however, these practices are likely to have positive externalities, ensuring that the livelihoods of surrounding communities are not negatively impacted.

People in (South) Africa have bigger issues than climate change in their lives: poverty, unemployment, or the question of where their next meal comes from.

Embracing such sustainable practices also increases the longevity of a business. In this context, the Chair of an organisation that has been a pioneer in sustainability regards family-owned businesses as attractive acquisitions targets because of their multi-generational view rather than short-term incentives. This long-term approach often translates into socially and environmentally sustainable business principles, which are more likely to address socio-economic challenges and create value for a broader set of stakeholders.

If you maximise *shareholder* value, you will need a big government to take care of communities and people. The opposite is true if you focus on *stakeholder* value.

Africa will follow its own pathway and pace for just transition

According to the UN, the energy supply sector is the largest contributor to climate-damaging greenhouse gas emissions, producing more than one-third of total emissions globally. Residential and commercial buildings account for over 50% of global electricity consumption. Considering that fossil fuels make up roughly two-thirds of electrical generation, a shift towards renewable energy sources could reduce climate-damaging emissions significantly.[6]

We can't have first-world conversations here. Mpumalanga (in South Africa) is heavily dependent on its coal industry, and abandoning coal will have devastating effects on the province.

In this context, Africa is in an interesting position. While many economies outside of Africa aim to decarbonise their electricity supply, the continent is also looking to address its current electricity shortage. Africa's lack of power stifles economic growth and reduces quality of life, with many households lacking access to electricity. The rapid advancement in renewable energy technology presents Africa with an opportunity to leapfrog climate-damaging power-generation technologies and move straight to cleaner technologies.

In South Africa – where approximately 80% of electricity is generated from coal-fired plants – energy transition is more hotly debated than in other African countries, which are far less dependent on coal for their electricity generation, instead relying on hydro or thermal power. Furthermore, South Africa is home to a relatively influential coal mining industry, which employs about 90 000 miners, further complicating the energy transition debate.[7]

We will go green when we are at the level of the Europeans in terms of access to electricity or emissions.

Most Chairs agree that mitigating climate change by decarbonising electricity generation is important. In this regard, South Africa's ongoing struggle with electricity supply issues might be seen as a blessing in disguise as it forces organisations to think about alternative sources of electricity, including solar and wind power, as well as green hydrogen.

Acting on climate change and worrying about jobs in Mpumalanga are not mutually exclusive.

However, a few Chairs suggest that South Africa should prioritise energy and job security, using its large coal deposits in the short to medium term. Furthermore, some Chairs question whether energy transition is appropriate for Africa, given the need for electricity to drive industrialisation. Should African governments listen to energy transition advocates from Europe or North America?

Other Chairs strongly disagree with using fossil fuels, highlighting the huge potential renewable energy sources hold for clean electricity and the development of local renewable energy value chains. They argue that refusing to look at renewable energy while clinging to climate-damaging fossil fuels will disadvantage African economies, making them less competitive in the long run.

Let's not say: the developed world used coal for 100 years; now, we need to use it for 100 years.

While there seems to be disagreement over the exact timing of the phasing out of coal as a source of electricity in South Africa, there is consensus that it is unlikely to happen overnight. In addition, the transition from coal to renewables needs to be just, involving the affected communities. For instance, in coal-mining towns that are likely to be hit hard by job losses, specific skills development or reskilling programmes are vital to soften the impact of the transition. Ultimately, the just energy transition in South Africa will not be a matter of if, but when.

We find climate change pretty exciting as it creates opportunities to do good things.

Some Chairs in West and East Africa suggested that electricity access should take priority over environmental concerns. However, this does not rule out investments in renewable energy. With recent technological advancements, these greener solutions can be more cost-effective and suitable than fossil fuel based solutions as they can be deployed faster and more decentralised.

Don't look at climate change as a bitter castor oil. We need to talk about innovation, regardless of climate change. It's not a liability but an opportunity to innovate.

Ongoing pressure from stakeholders

Climate change and ESG-related matters have moved into mainstream discourse, with extreme weather events increasing public awareness and several outspoken interest and stakeholder groups emerging.

Sometimes you find that big multinationals get frustrated in Nigeria due to the lack of support they get locally and when they report back to their headquarters overseas.

While companies once had to please only the shareholders, who evaluate companies and their boards on their financial returns, they are now faced with stakeholders who demand transparency around ESG and climate change efforts.

Many Chairs acknowledge that multiple stakeholders exert pressure on their organisations but note that large local and international investors and funders are the most influential. Companies that cannot show their practical commitment and actions to addressing climate change may struggle to secure financing. Some lenders or investors will outright refuse to provide capital to companies that are not aligned with their ESG requirements; others will only provide it at a premium.

Other stakeholders are largely just noise and don't make much of a difference.

While NGOs and activist groups are often among the most outspoken stakeholders, especially at annual general meetings (AGMs), many Chairs acknowledge that they are not regarded as the most influential ones.

A couple of Chairs have noticed that African consumers have recently started to ask questions related to ESG. While consumer consciousness is not yet at the same levels as in more advanced markets, such as Europe and North America, affluent African consumers have become increasingly vocal. In contrast, low-income consumers appear less outspoken, as their core focus is affordability rather than sustainability.

We must encourage self-imposed discipline. You need to be pushed if you don't understand the value of ESG.

In addition to these external stakeholders, Chairs increasingly see talent as an important stakeholder group. With rising consciousness of climate change-related issues, current and prospective employees have started to probe companies' stances on sustainability and the environment. Among staff, Gen Z and Millennials are seen to be the most outspoken. This observation is in line with the findings of the *Deloitte Global 2022 Gen Z and Millennial Survey* with almost half of Gen Z and Millennials putting pressure on their employers to take climate-related action.[8]

Without adequate knowledge, boards risk failing to engage with the latest climate change research or expert advice. Hence, they become ineffective in guiding their organisations in the climate change discourse. In addition, without adequate knowledge, boards will struggle to ask executives the right questions and drive strategy conversations.

As much as various stakeholders play an important role in holding companies accountable, stakeholders should not need to pressure companies to focus on sustainability and climate action: it should be responsible business practice.

As a leading company, we are expected to be role models.

From tick-box exercise to strategic differentiator and business imperative

Similar to the considerations given to governance structures, the motivation and drivers to act on climate change have changed. In the past, many companies approached environmental issues and sustainability as a tick-box exercise or a compliance matter. Companies, for instance, have focused on meeting certain emission targets or reducing their water consumption by a specific factor. While setting and meeting targets are important in reducing a company's environmental impact, they are only one part of the equation. Progressive companies have realised that addressing climate change and embracing sustainability are not burdens but opportunities, forming a powerful strategic differentiator.

"Green" becomes an integral part of business success.

Of course, investing in climate change mitigation and adaptation measures comes at a price. Given the initial costs of mitigating climate change, some executives and NEDs might think that there is a trade-off between creating shareholder value and "going green". However, many Chairs agree that the long-term benefits of investing in these measures outweigh the short-term costs. Companies that refuse to invest may jeopardise the long-term success of their organisation.

Climate change is much worse than forgoing a little bit of your bottom line.

"Going green" will ensure that companies continue delivering value to their shareholders. This is true in the context of the ongoing electricity crisis in South Africa. Investing in solar generation may come at a huge initial cost; however, the running costs are lower than those of diesel generators and less damaging to the environment. Developing alternative energy sources helps companies minimise business disruption and reduce their carbon footprint, improving the bottom line.

"Green" is the strategy. If we don't deliver on green, we do not deliver to shareholders. If you are forced into green, you might think there is tension or trade-offs. If it's in your strategy, there is no tension.

Furthermore, being profitable and embracing sustainability are not mutually exclusive. Several Chairs point out that it makes business sense to incorporate climate considerations into operations. In the past, one could have argued that there was a trade-off between sustainability measures and profit because investors did not really give credit to or reward companies that had embarked on a sustainability journey. Up until five to seven years ago, according to these Chairs, investors were much more focused on short-term returns on investment. However, this has changed, and investors increasingly consider sustainability and climate action. Being able to demonstrate their commitment to sustainability and climate action provides companies with easier access to capital and markets, makes them more attractive for sought-after talent, and and to customers as it enhances the company's reputation.

The cost of doing nothing exceeds the cost of doing something.

For example, a Chair in the private equity (PE) space points out that it makes financial sense to put the right ESG measures in place and to ensure compliance with all relevant environmental requirements. Such an approach, even for small or mid-sized and unlisted businesses, makes those companies more attractive to prospective investors once the PE company decides to exit them. The new investors do not have to worry about putting ESG measures in place following the acquisition. They are, therefore, likely to pay a premium for the target company. Indeed, a recent Deloitte study found that PE investors tend to be ahead of their corporate peers when integrating ESG considerations into the merger and acquisition process.[9]

About five to seven years ago, it was the case that companies would look at the trade-off between sustainability measures and profit. This was because investors did not really credit companies that were on a sustainability journey.

Decarbonising production will become increasingly important for companies that have or seek access to international markets. The European Union (EU), for instance, as part of its Fit for 55 package, will create a Carbon Border Adjustment Mechanism that will charge a carbon levy on energy-intensive imports.[10] Similarly, companies that form part of the supply chain of businesses will benefit from decarbonising their production as this will reduce Scope 3 emissions within the supply chain, making them more attractive as a supplier.

There are no non-fatalistic Chairs that have developed any strategies that do not involve ESG.

Board structures – repurposing existing structures or creating new ones?

Addressing climate change-related matters requires the collective effort of an organisation. Therefore, responsibilities must be clearly defined and governed. In this context, the board plays an increasingly important role as it is the ultimate governance body of an organisation. As ESG in general and climate change in particular have moved into the spotlight in recent years, boards have had to identify and designate a home for these topics.

We have a responsibility to be advocates of climate change, to protect the planet for our grandchildren. I want to be part of this advocacy for protecting our planet.

In South Africa, companies are mandated to have a Social and Ethics Committee elected by shareholders. Many companies have defaulted to repurposing the Social and Ethics Committee to include ESG and climate-related matters.

While this makes sense, as many Chairs see strong interconnectivity between the various elements of ESG, there is, however, a risk that it may dilute the focus or, potentially, overburden the committee tasked with its oversight.

We were debating if we should put climate change into our Risk Committee or the Governance Committee and decided that it sits better under Governance.

As an alternative to repurposing existing board structures, some Chairs suggest that it is worthwhile to establish a designated committee to deal with climate change and sustainability-related topics. This option might be appropriate for companies with a strong impact or influence on climate change, such as mining houses, energy companies, or financiers.

As the climate change discussion matures and climate action becomes firmly embedded in organisations' strategies, more than one committee should be responsible for this focus. For example, the more climate targets are included in executives' key performance indicators (KPIs), the more other committees, such as the Remuneration Committee, will play an active role in the climate context. For example, in companies that are likely to be severely impacted by climate change, the Risk Committee could be required to include climate change in its focus.

There is a risk that a new committee would create a huge bureaucratic burden and cause inefficiencies.

Urgent need to enhance climate competence

Climate change and its impact on business is complex, requiring a certain degree of scientific understanding. Companies need their leadership teams to have the skills to respond to risks stemming from climate change and to take advantage of opportunities emerging from mitigating climate change.

Many Chairs agree that it is unnecessary for board members to be experts on climate change; however, there also seems to be consensus, that ongoing training and education on sustainability and climate change is required and critical.

As we see the urgency and magnitude of setting targets increase, the topic becomes too complex to be covered by one existing committee.

Regular board training sessions, expert presentations, and self-learning are among the most common learning interventions needed to enhance and share knowledge among board members. There are some parallels from a learning perspective between how companies engage with emerging trends, such as cyber security, digital technologies, and climate change.

Without adequate knowledge, boards risk failing to engage with the latest climate change research or expert advice. Hence, they become ineffective in guiding their organisations in the climate change discourse. In addition, without adequate knowledge, boards will struggle to ask executives the right questions and drive strategy conversations.

Some companies at the forefront of the climate change debate have hired climate change expertise for their boards and executive teams. However, given the current shortage of these special skills, investment in training future experts is required. Private sector companies must collaborate with tertiary education institutions and other skills development bodies to bridge the skills gap.

The key challenge is that everyone's knowledge is at a different level, and it becomes a barrier. Boards are interesting constructs because sometimes the loudest members are not the most knowledgeable ones.

Progressive companies have realised that addressing climate change and embracing sustainability are not burdens but opportunities, forming a powerful strategic differentiator.

The need for continuous learning and the importance of new and diversified skills re-emphasises the findings of the inaugural *Chair of the Future – Accelerator of Change* report that highlighted the need for boards to embrace and foster diversity to increase resilience and ensure the future success of organisations.

One of my key frustrations is how scientists do themselves an injustice and disservice by how they communicate. Climate change is a complex issue, and it is not always easy for outsiders/non-scientists to see the whole picture.

While companies once had to please only the shareholders, who evaluate companies and their boards on their financial returns, they are now faced with stakeholders who demand transparency around ESG and climate change efforts.

Looking ahead

Until now, many companies have seen climate change as a risk, treating it like any other risk that requires mitigation. Forward-looking companies, however, are not waiting for governments or shareholders to set targets for climate action. They are not approaching sustainable business as a compliance matter, but as an opportunity to innovate, to do better, and to differentiate themselves from their competitors.

Without a doubt, climate change will remain a mammoth challenge for humanity in the years to come. However, we are confident that by working together and creating platforms to learn and share knowledge, the business community can make a meaningful contribution to the fight against climate change.

Embracing our collective responsibility to act on climate change, we should accept the wisdom of an African proverb: ***If you want to move mountains tomorrow, you must start by lifting stones today.***

About this research

This report is based on interviews with 49 Chairs, NEDs, and business leaders from South, East, and West Africa. The interviews were conducted between January and June 2023. The team thanks all contributors listed below who made the time to share their insights and advise the team on the topic.

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Endnotes

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