



**Embedding sustainability into  
business strategy and core operations:**

A view from South Africa

February 2021

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# Foreword: COVID-19 context

At the time of finalising this perspective, the world continues to urgently respond to the health, humanitarian, and economic crises resulting from the COVID-19 pandemic. The pandemic and its systemic implications will reshape global economies and have a long-lasting impact on businesses and society.

Given the rapid escalation and all-consuming nature of the pandemic, it has once again highlighted to South Africans the uneven distribution of service access and economic vulnerability within our country. The pandemic has also highlighted the global interconnectedness of our economy, environment and society. Yet, the potential damage caused by the pandemic and the slow economic recovery may also present an opportunity for leaders to reassess the resilience and sustainability of their organisations; to emerge stronger from the crisis.

Two years ago, the water crisis that hit the Western Cape region also highlighted the importance of sustainability. Businesses needed to adapt quickly to the risk of Cape Town becoming the first major global city to literally run out of water.

**“The purpose of the corporation must be redefined as creating shared value, not just profit per se. This will drive the next wave of innovation and productivity growth in the global economy.”**

**-Michael Porter**

Despite these challenges, we have not been dealing effectively with sustainability challenges faced by the country to anywhere near the level of urgency or collective focus that we are (thankfully) seeing from governments, business and society in fighting the pandemic.

The need to integrate comprehensive social and environmental sustainability objectives into organisations’ strategies and decision-making criteria, remains – if not becomes – even more critical to our collective futures.

From crises, there are always green shoots that emerge, with experiments and innovations that can, and should be invested in, to form part of the recovery and play an important role in a sustainable ‘new normal’. Amid the tragedy that is unfolding, there are indicators that highlight new and more sustainable ways of working and consuming. Concurrently, we are also seeing numerous examples of partnerships and collaborations being formed across sectors and boundaries that will live on post-crisis.

**“To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society.”**

**-Larry Fink**

The pandemic shows that we can take dramatic action once we acknowledge the urgency of a threat. Our goal of limiting global warming to 1.5°C is on the brink of becoming impossible.<sup>1</sup> Our global collective efforts must deliver ~7.6% emissions reductions every year between 2020 and 2030 to achieve this outcome.

Equally, the sharp increase in unemployment (from an already unacceptable level) and ongoing rise in inequality may also reach crisis levels that trigger collective action on the socio-economic sustainability of the country.

Short-term disruptions and reprioritisation are inevitable eventualities of the COVID-19 crisis; however, the incorporation and elevation of sustainability objectives for the country, government and business must remain front of mind, as was the case pre-COVID-19. We believe that organisations and leaders that embed this focus in their future strategies and goals will be more resilient and able to create an enduring impact.

# Introduction



**Sustainability is becoming an increasingly important priority for boards and executives in South Africa and, increasingly, across Africa.** Historically, corporations have engaged with environmental and social themes in response to regulatory pressures, or as part of branding and marketing exercises. Over the past decade, however, we have seen organisations increasingly **pursuing the co-creation of commercial and societal value by embedding sustainability in their business strategy and core operations.**

**Examples of large corporations reinventing themselves as better, healthier and more sustainable versions of themselves in order to secure new competitive advantage are fast emerging.** From packaged meats empires repositioning as plant-based protein market leaders, to pharmacy chains closing cigarette retail channels, doubling down on health markets, and a multitude of consumer product and fashion retailers providing sustainable product ranges to the mainstream market in order to drive growth.

**In South Africa, rather than large-scale reinventions, we are seeing companies progressively maturing their sustainability approach and developing innovative initiatives that interlink financial and societal outcomes.**

- A large mining company launched a Water Project aimed at eradicating poverty and under-development in South Africa. The project aims to facilitate black economic empowerment and job creation through regional water provision<sup>3</sup>
- A South African bank is issuing green bonds to raise awareness of SDGs, promoting the concept of environmental, social and corporate governance (ESG) focused investment in Africa.<sup>4</sup> The bank recently placed bonds worth R1.7 billion to fund renewable energy projects<sup>5</sup>
- A large packaging and paper Group in South Africa launched a project in partnership with government and NGOs that aims to bring early childhood development services to remote villages in South Africa. They are reaching approximately 400 children at 35 villages every month<sup>6</sup>
- A financial services company has committed more than R100 billion to creating an inclusive economy, in terms of its business impact model aiming to address the SDG goals, while also generating wealth for its investors.<sup>7</sup>

## What do we mean by sustainability?

The concept of 'sustainable development' was originally defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" by the World Commission on Environment and Development in 1987.

As it relates to business activities, 'sustainability' refers to environmental, social, and governance (ESG) dimensions of a company's operations. It also includes activities that maintain or enhance the ability of the company to create value over the long term. More recently, the Sustainable Development Goals (SDGs) have been developed by the United Nations as an integrated framework of 17 goals for NGOs, private sector and governmental organisations to address sustainability.<sup>2</sup>

**Much of the South African corporate imagination continues to equate sustainability with compliance, costs, and constraints.**

Businesses find themselves managing the elevated costs of meeting growing reporting and compliance requirements, mitigating the increasing complexity of risks and issues, responding to heightened stakeholder scrutiny, and proactively defending or explaining their sustainability efforts within media and shareholder forums. There also needs to be greater understanding of the potential for a net reduction in costs over time from many sustainability investments. The Johannesburg Stock Exchange (JSE) is one of five exchanges in the world to be internationally recognised as a pioneer of a global initiative to encourage corporate transparency, performance on ESG issues and sustainable investment.<sup>8</sup> JSE-listed companies are doing well with regard to ESG disclosure. Data shows that JSE-listed companies on average perform better in terms of ESG measures than their global counterparts from emerging markets. This positions them better for longer term success and makes them more attractive to investors who are increasingly factoring ESG issues into their investment decision-making.

**The time has come to associate sustainability not with trade-offs, but with competitive advantage, and enduring business performance.**

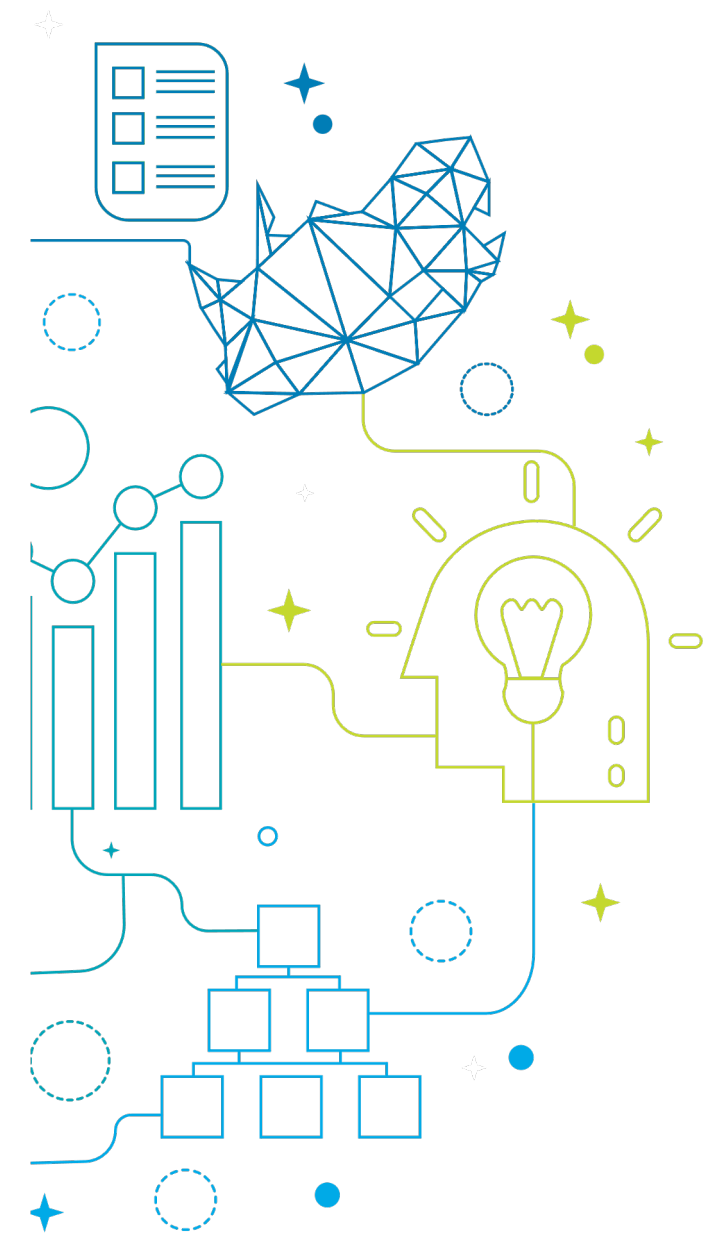
As shown in this report, companies that more proactively embed sustainability into their business strategy and core operations are benefitting from more resilient supply chains, efficient business practices, enhanced stakeholder interactions, improved governance, and ultimately better longer-term financial performance and value creation. The outperformance of sustainability investment funds compared to traditional funds as financial markets endeavour to weather the COVID-19 crisis is a case in point. Companies with ESG focuses and standards have demonstrated greater resilience than those without.<sup>9</sup>

**Inherent organisational and systemic challenges are, however, impeding businesses from realising the full strategic potential of sustainability.**

Competing stakeholder pressures, regulatory uncertainties, short-termism of economic systems and models, and the inherent complexity in aligning existing strategies and business models to sustainability imperatives are all examples of the challenges that need to be overcome. The systemic, and often long-term nature of environmental and social issues, combined with the difficulty in quantifying the impact of strategies focused on these areas, are hurdles to meaningful and lasting change. Organisations are undeniably faced with a “sustainability paradox”, whereby the minimal resources dedicated to addressing sustainability challenges are at odds with the existential threat that they bear on businesses and society.

**This perspective seeks to inspire confidence in business leaders to stay the course on what was already gaining traction in South Africa through legislation and changing shareholder demands.**

Our belief is that the strategic choices leaders take to address environmental and socio-economic sustainability imperatives remain as critical now as they were pre-pandemic and will remain that way over the next decade. Investment choices by businesses and governments which target sustainable infrastructure and the transition to a lower-carbon future can have a double positive of significant near-term employment while increasing longer-term sustainable resiliency.



# Embedding sustainability into the heart of business strategy

The rationale for embedding sustainability into an organisation's strategy often gets entangled in an emotive (and at times political) agenda. Removing the emotion, the rationale is based on four observations:

## 1. Environmental and social issues are intensifying.

The number of sustainability issues continues to grow, and the magnitude of the challenges posed is increasing in both actual terms and visibility. **The current trajectory of global warming is above two degrees by 2050**, an outcome which is expected to lead to large scale human migration, increased spread of infectious diseases, critical water shortages and huge biodiversity losses.<sup>10</sup> **Meanwhile, deep-rooted social issues such as social inequalities and injustice remain.** The world's richest 1% have more than twice as much wealth as 6.9 billion people, while men own 50% more of the world's wealth than women.

For the first time in its history, the **World Economic Forum** identified the **five top global risks** in 2020 as environmental and social ones, each with the potential to lead to major financial losses and systemic economic risks. The anticipated impact of these risks in South Africa is significant.

For example, the South African second Climate Change report emphasises that water is the primary medium through which the impacts of climate change are being felt in South Africa. Increases in **climate variability and climatic extremes are impacting both water quality and availability through changes in rainfall patterns**, with more intense storms, floods and droughts; changes in soil moisture and runoff; and the effects of increasing evaporation and changing temperatures on aquatic systems. Over the past few years the Western Cape was forced to set strict water restrictions as dam levels dropped to below 20%. This had a direct effect on agriculture and food production, as well as ripple effects on the economy, largely due to the drought. This matters for the country because the Western Cape contributes 22% to national agricultural GDP.<sup>10</sup>

## 2. Consumer, investor and broader stakeholder expectations are intensifying.

As the time horizons to address these issues become more immediate, pressure from stakeholders is becoming more pronounced. Governments, regulators, investors, consumers, employees, the media, and civil society are increasingly turning to business as the necessary force to deliver the changes needed. They are demanding more transparency and action of business leaders to play their part in addressing sustainability issues, let alone stop contributing to them.

**Consumers are increasingly voting with their wallets** to reward good and penalise poor sustainability practices, empowered and informed by numerous information channels, social media, and benchmarking platforms such as Ethical Consumer.<sup>11</sup> A growing body of longitudinal studies show that consumers are walking the talk of wanting to buy more sustainable products, for example, consumers are strongly concerned about the use of single-use plastic bags that are seen as a major contributor to pollution in oceans, and other ecosystems, and suggest the use of reusable or biodegradable alternatives.<sup>12</sup> **Businesses are facing increasing consumer activism too**, in the form of public backlashes, boycotts, petitions, and community mobilisations, increasingly resulting in abandoned projects and market or product retractions.<sup>13</sup>



**Investors, meanwhile, use their engagement channels, influence, and ultimately capital flows to promote the linkage between sustainability and financial outcomes.** Institutional investors are growing their focus on ESG considerations, with some funds increasing their internal oversight and investment controls to ensure ESG alongside financial outcomes, and others threatening to vote against public company directors who refuse to disclose carbon dioxide emissions. **Shareholder activism is also on the rise**, with shareholders using their equity stake in a corporation to propose new shareholder resolutions and put new pressure on management.

**Other stakeholders are also increasingly scrutinising and exposing business misconduct.** By the year 2029 the Millennial and Gen Z generations will make up 72% of the world's workforce. These generations place more importance on environmental and social issues than previous generations.<sup>14</sup> Organisations are also at risk of exposure from their increasingly vocal and organised employees, with numerous examples of employees accusing their own companies of misinformation and diverting attention from societal and environmental issues.

**3. These two combined factors are driving a reinvention of organisations' core purpose, which can no longer be one of profit maximisation alone.**

From responsible business to shared value and conscious capitalism, **the last decade has given rise to alternative constructs of the capitalist corporation.** The past 18 months has seen an acceleration of corporate purpose entering the mainstream with a pronounced shift from shareholder to stakeholder value return. Businesses are no longer mere economic units generating shareholder wealth, but system players that fulfil societal needs and outcomes for a much wider set of stakeholders. This elevation of corporate purpose acknowledges the failures of short-term profit maximisation and the need to find a more sustainable path for business and society. Businesses reinventing themselves with a more human and altruistic focus toward their stakeholders and operating environments can transcend some of the biggest challenges and conflicts found in organisations today, creating lasting value for themselves, their organisations, and society at large.<sup>15</sup>

**4. Embedding sustainability in business strategy is therefore an increasing pre-requisite for businesses to both grow and protect their business performance.**

**Grow:** Sustainability offers businesses an opportunity to drive top line growth and long-term competitive advantage through:



**New sources of growth and innovation:** A multinational car manufacturer describes the challenge of sustainable growth as the biggest foster of innovation and company DNA, reflected in its product portfolio of 33 hybrid vehicle models globally and 10 million cumulative units of hybrid vehicle sales globally.



**Brand differentiation and consumer loyalty:** Deloitte's 2018 Millennial Survey revealed that 91% of millennials would switch brands to those advocating for a cause they relate to, and another study revealed that 7 out of 10 millennials are willing to pay more for a product that considers environmental and social issues.<sup>12</sup>



**Cost efficiencies from reduced waste and resource consumption:** A global food and beverage manufacturer reports over US\$375m in cost savings attributed to sustainability initiatives between 2010 and 2015.



**Talent attraction and retention:** Companies with a strong commitment to sustainability are benefitting from a 25% to 50% reduction in staff turnover, along with an overall increase in productivity of up to 13%.<sup>16</sup>

**Protect:** Acting on sustainability today also saves businesses the costs and risks of no action for tomorrow, protecting their bottom line from:



**The reputational risks and loss of social licence to operate:** In 2020, one of South Africa's largest healthcare retailers were accused by the Tribunal for price-gouging during the COVID-19 pandemic. The Competition Commission and the Tribunal have imposed a penalty of 10% of annual turnover.<sup>17</sup>



**The operational risks of a degraded and disrupted macro-economic, social and environmental context:** The Investment Support Project worth R63 billion (\$3.75 billion) with an energy supplier in South Africa is aimed at improving energy security and preserving the country's biodiversity to alleviate future and present energy supply challenges as well as ensure minimal impact on businesses.<sup>18</sup>

All of this contributes to:



**Superior long-term financial performance and organisational resilience:** A meta-study of 190+ different sources by the University of Oxford found that good sustainability and ESG practices correlate with lower operating costs, better profitability and superior share price performance.<sup>19</sup>

Our recent Global Survey findings show the breadth of positive returns that business leaders are attributing to their organisation's sustainability efforts, including:



Original question: "Has your organisation's sustainability efforts yielded a positive impact in any of the following areas?"<sup>20</sup>





Our work with clients in the field of social and economic sustainability has highlighted key learnings for companies

### Developing a shared value strategy and programmes for mining companies in South Africa

#### The challenges:

Mining companies operating in a South African province had invested around ZAR1.2 billion into local economic and community development initiatives over five years. Yet return on social investment has been insufficient, and social volatility and dire socio-economic needs remain concerning. Through collaboration and incorporating innovative thinking, mines can have large scale impact on their communities, creating a virtuous cycle of shareholder and stakeholder value. The collaboration journey began with participating mines identifying their shared vision, contributing to the selection of pilot projects to deliver value fast, and determining a clear path forward in conjunction with other stakeholders.

#### Tackling this challenge:

The approach taken in this project was to enable Value Beyond Compliance through three, mutually reinforcing, streams of work running in parallel with one another: a pilot project workstream, a stakeholder collaboration workstream and a governance and risk workstream.

#### The importance of socio-economic sustainability:

Businesses have realised that they operate within an ecosystem that is greater than them. There is a duty to create value beyond profit-maximisation. Mining houses are acknowledging the need to rehabilitate the environments that they operate in not only at the end of the lives of mines but even during full operation, and to identify environmentally safe forms of operation.

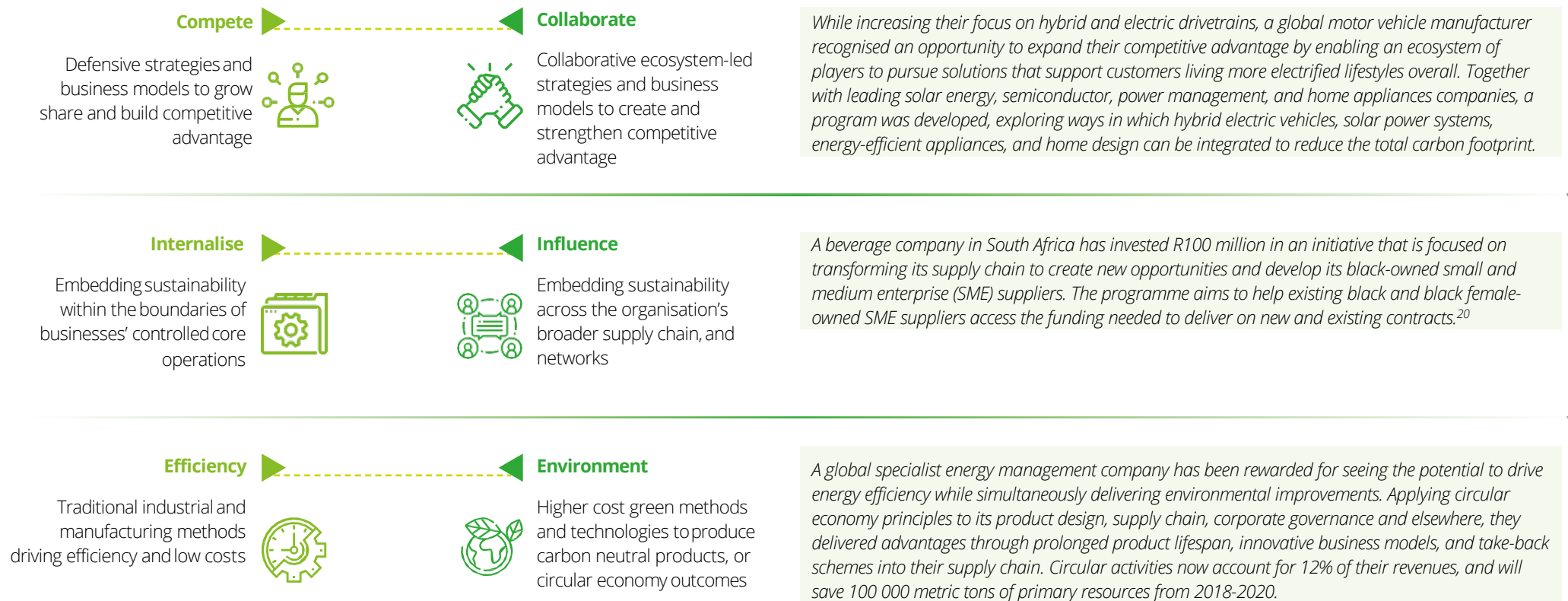
Over and above the regulation-mandated environmental rehabilitation, mining houses have a duty to enable local communities (which they rely on for labour) to also thrive. This can be further enabled by promoting local procurement and enhancing the productive capabilities of the local economy.

#### Lessons learned:

**Businesses are no longer mere economic units generating shareholder wealth**, but system players that fulfil societal needs and outcomes for a much wider set of stakeholders. The power of collaboration to achieve large-scale impact has been largely untapped in previous years. The collaboration between these mining houses has proven how the pooling of resources allows for greater reach and greater return on social investment.

Mining companies are moving away from short-term corporate social investment initiatives and investing in lasting solutions to achieve sustainable socio-economic development. Many more industries can benefit from following this path.

**Realising these benefits will require resolving for inevitable tensions.** In many cases, short-term financial performance and laying the foundations of longer-term value and resilience will compete, **The onus ultimately lies with business leaders to find a pragmatic balance between short-term and long-term priorities, and make strategic choices that inform an incremental and actionable path forward.** Acknowledging and embracing these tensions, and working through them – not dissimilar to the many other tensions and choices that business leaders face everyday – will drive generative outcomes.



**While an increasing number of South African and African businesses have already taken steps in the right direction, the scale and pace of change is not enough in the face of the challenge ahead.**

# Actions leaders can take to embed sustainability in their business strategy

**There is inherent challenge in embedding sustainability into business strategy.** Challenges abound, from translating sustainability considerations into relevant business objectives and performance measures, to solving for tensions between sustainability imperatives and current business models and practices, tensions between stakeholders with competing definitions of success, to the challenge of sourcing appropriate and effective data to evaluate whether the strategies employed are having the desired impact for monitoring and reporting purposes. But in our experience all of these can be overcome.

Business strategy and sustainability choices have historically been pursued independently (if at all), with sustainability considerations largely being viewed as an add-on or nice-to-have falling under the mandate of the sustainability, or risk and compliance division alone. To realise the intended potential of sustainability in business strategy and the operational performance of the organisation, the first step is to **elevate and incorporate sustainability objectives with overall business objectives**, including in the setting and delivery of financial metrics.

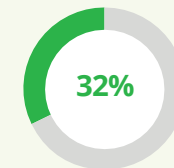
However, we should not confuse compliance-related activities with how sustainability can create new sources of competitive advantage. Thus, to elevate sustainability objectives means they need to be incorporated into the strategic dialogue at both the executive and board level. Evaluating sustainability objectives inherent in strategic options and incorporating the cascading implications of those choices into business plans and operations is the most tangible action that leaders can take. Leaders should seize this as an **opportunity for new value creation** within their areas of control and for the business as the whole.

To guide this action, and support leaders in addressing the 'knowing – doing gap', a pragmatic approach that builds off the Monitor Deloitte StrategybyDesign™ methodology is outlined in the following page.

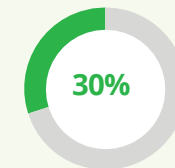
The approach focuses on aligning executive decision-makers on the available choices and necessary actions required to achieve the overall aspirations of the organisation.

*While increasing their focus on hybrid and electric drivetrains, a global motor vehicle manufacturer recognised an opportunity to expand their competitive advantage by enabling an ecosystem of players to pursue solutions that support customers living more electrified lifestyles overall. Together with leading solar energy, semiconductor, power management, and home appliances companies, a program was developed, exploring ways in which hybrid electric vehicles, solar power systems, energy-efficient appliances, and home design can be integrated to reduce the total carbon footprint.*

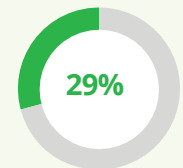
Our recent Global Survey findings also speak to some of the concerns and challenges holding back companies' leadership from taking greater and faster action. In particular, business leaders report:



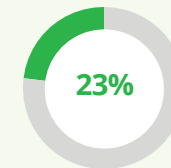
Difficulty developing an impactful strategy



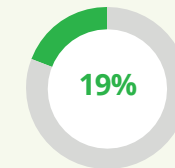
Focus on near-term business issues/demands from investors/stockholders



Hard to measure impact we are making on the environment



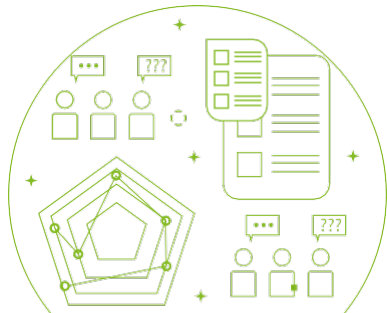
No function or executive specifically responsible for leading environmental-sustainability efforts



Not a natural fit with our business strategy model

Original question: "What, if anything, do you believe is holding back your company's leadership from taking more concrete actions to address climate change?"<sup>20</sup>

**Embedding sustainability into business strategy and core operations**



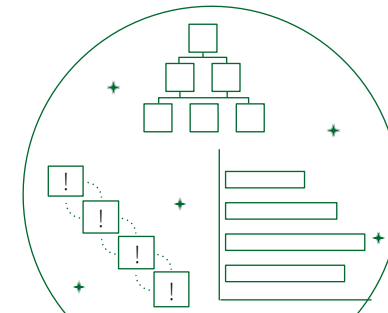
**1. CURRENT STRATEGIES REVIEW**

| GET FOCUSED   | GET REAL   |
|---|--|
| Develop a clear expression of the current corporate and sustainability strategies | Analyse and “stress test” the existing sustainability strategy through a variety of lenses |



**2. OPTION DEVELOPMENT AND SELECTION**

| GET CREATIVE  | GET DECISIVE  |
|---|---|
| Develop strategic options and translate them into actionable strategies that drive sustainability and competitive advantage | Select strategic option(s) by focusing on the specific set of issues that act as barriers to choice |



**3. INTEGRATED STRATEGY DEPLOYMENT**

| GET COMMITTED   | GET GOING  |
|---|--|
| Determine actions required to execute the emergent strategy and how success will be enabled | Develop clear action and communication plans for the new strategy, supported by a performance tracking system and stakeholder management |

**Top 3 strategic questions**

- |  |  |   |   |   |   |
|--|--|---|---|---|---|
| <ol style="list-style-type: none"> <li>1. What drives value in our business, and how can we ensure those value levers also drive sustainability?</li> <li>2. To what degree are our business and sustainability strategies in conflict or tension with one another?</li> <li>3. Are our actions consistent with our strategies?</li> </ol> | <ol style="list-style-type: none"> <li>1. How well is our strategy performing relative to our expectations and competition?</li> <li>2. What is our current social license to operate/trust levels with key stakeholders including investors, shareholders, customers, suppliers and employees?</li> <li>3. Is our strategy dynamic enough to respond to the evolving regulatory environment and stakeholder pressures?</li> </ol> | <ol style="list-style-type: none"> <li>1. Where and how can we better protect and enhance our business resilience and social licence to operate?</li> <li>2. Where and how, within our business model, ecosystems and value chains, are we uniquely positioned to create and capture competitive advantage?</li> <li>3. How can we rethink our existing business model to ensure sustainability and competitiveness?</li> </ol> | <ol style="list-style-type: none"> <li>1. What are the key assumptions underlying our choices, that need to be true for our choices to be good strategic moves?</li> <li>2. How do we balance short-term performance with long-term value creation and sustainability imperatives?</li> <li>3. What is the uplift in economic value add and socio-environmental impact through our strategy?</li> </ol> | <ol style="list-style-type: none"> <li>1. What are the specific areas of change needed to embed sustainability in business operations, and how prepared is our organisation for this?</li> <li>2. What are the robust targets that demonstrate our commitment and provide a meaningful way to track our performance against the strategy?</li> <li>3. How do we influence and collaborate with peers, adjacent sectors, and ecosystem players within our supply chain?</li> </ol> | <ol style="list-style-type: none"> <li>1. What changes are required to give effect to our strategic choices, in what order of priority?</li> <li>2. What measures and indicators will we use to track our combined business and sustainability impact, and how do we enhance our social accountability?</li> <li>3. How can we best communicate, our strategy to, and galvanise our business and various stakeholders?</li> </ol> |
|--|--|---|---|---|---|

**Outcomes**

- |   |  |  |   |   |   |
|---|--|--|---|---|---|
| <ul style="list-style-type: none"> <li>• Integrated view for board and executive on:             <ul style="list-style-type: none"> <li>- Current strategy (articulated, communicated and practically enacted strategic choices), value drivers and objective, and</li> <li>- Degree of embeddedness of sustainability</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• Identified strategic tensions and gaps, including:             <ul style="list-style-type: none"> <li>- Clear view of current stakeholder pressures and how they may evolve</li> <li>- Emerging view of opportunities for change</li> <li>- Financial, social, and environmental analyses of the current state</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• Expansive range of strategic options to:             <ul style="list-style-type: none"> <li>- Enhance sustainability and business model impact</li> <li>- Create competitive advantage</li> <li>- Build resilience</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• Rigorously and collaboratively defined set of prioritised and actionable strategic choices</li> <li>• Integrated economic profit model and social impact assessment demonstrating value potential</li> </ul> | <ul style="list-style-type: none"> <li>• Translation of new strategy into pragmatic roadmap of:             <ul style="list-style-type: none"> <li>- Discrete set of high impact, actionable initiatives</li> <li>- Defensible targets underpinned by robust rationale and methodologies</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• Organisational readiness, processes and management systems to deliver on new strategy</li> <li>• Communication and monitoring systems</li> </ul> |
|---|--|--|---|---|---|

# About Deloitte and our Strategy and Sustainability Offerings

Embedding sustainability in business strategy and core operations requires careful consideration, planning and evaluation. We bring to you the combined expertise across Strategy and Sustainability Services to pursue sustainability as a business outcome and not as an incidental issue.

Monitor Deloitte is Deloitte's strategy consulting practice. It assists senior executives of multinational companies in their efforts to achieve and reinvent growth, innovation, and competitiveness. Founded in 1983 by six entrepreneurs affiliated with Harvard Business School, including Michael Porter, the firm is now fully integrated within the Deloitte network and employs 2 500 consultants in 32 countries. The Deloitte Risk Advisory Sustainability team works with clients across all areas of sustainability from strategy, leadership, environment, safety, social impact and supply chain. Their purpose is simple: to support South Africa to become a more sustainable country and society for the long term. Located across all areas of the world with 1 000 consultants in the global network in 32 countries.

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# Footnotes

1. <https://www.unenvironment.org/interactive/emissions-gap-report/2019/>
2. <https://sdgs.un.org/goals>
3. <https://www.angloamericanplatinum.com/media/press-releases/2018/22-03-2018.aspx>
4. <https://www.iol.co.za/business-report/markets/investors-snap-up-nedbank-green-bonds-22348716>
5. <https://www.nedbank.co.za/content/dam/nedbank/site-assets/AboutUs/Information%20Hub/Corporate%20Presentations/2019/201910%20Nedbank%20Group%20JSE%20Panel%20ESG%20showcase%20Green%20Bond.pdf>
6. UN Global Compact's Global Compact SA Network Report in July 2019  
Access the full report here: <https://globalcompactsa.org.za/wp-content/uploads/2019/07/GCNSA-VNR-July-Report-2019-20190711-digital-version.pdf>
7. The Sustainable Development Goals, also known as "Global Goals", are a globally recognised agenda that defines shared aspirations for sustainable development, articulated around 17 Goals encompassing environmental, social and economic agendas. Since their introduction in 2015, they have gained a lot of traction as an agenda setting and reporting framework amongst for-profit, not-for-profit, and government organisations
8. The importance of good environmental, social and governance practices: <https://www.bizcommunity.com/Article/196/356/186441.html>
9. <https://www.ft.com/content/733ee6ff-446e-4f8b-86b2-19ef42da3824>
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