



# SUSTAINABILITY JOURNAL

Q4, 2019

Looking forward, our vision is to scale capital in support of sustainable investment strategies. Here we consider sustainability in reference to client and society's sustainable objectives, such as those defined by the UN Sustainable Development Goals (SDGs).

Investing in Sustainability Interview with Katherine Garrett-Cox

Chief Executive Officer of Gulf International Bank (UK) Ltd

"Circular Economy in Action" Interview with Andrew Morlet Chief Executive of the

Ellen MacArthur Foundation

Zayed's Antarctic Lights:

A message of action to the world on climate change and single use plastics

"Competence, Curiosity, and Courage": Sustainability and the Board Interview with Helle Bank Jorgensen

CEO and Founder of Competent Boards Inc

ADSG Q3 Members Quarterly Meeting Strategy Development Update and Measuring Impact



# THE ADSG SUSTAINABLE BUSINESS LEADERSHIP AWARDS 2020

Recognising Sustainability Leadership in the Region



#ADSGAwards2020

# **Editor's Note**

Welcome to our latest issue of the ADSG Sustainability e-Journal, in this issue we are privileged to bring you interviews with three CEO, how they are focussed on sustainability in a busy global business context and how they steer their organisations through the critical change required to build a stable future economy globally.

This issue also highlights the important work ADSG members have been doing as we map the future strategic goals and flagship programmes that the Group seeks to achieve in 2020-2025.

Looking ahead, we are also sharing the latest in our key upcoming event; the Abu Dhabi Sustainable Business Leadership Forum and Awards 2020. We look forward to see your engagement and support for this key programme of activities and events aiming to share and promote the latest in sustainability thought leadership - please contact me if you want to suggest any topics, speakers or have any questions, I would be delighted to receive your messages and comments.

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The opinions and views expressed in the ADSG Sustainability eJournal do not necessarily reflect the ADSG's policy or position. Special thanks to the members of ADSG for providing information, pictures and support in the production of this Journal.

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Special thanks to Environment Agency - Abu Dhabi for their support.



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# ABU DHABI SUSTAINABLE BUSINESS LEADERSHIP FORUM

18 - 19 MARCH 2020

Due to recent developments surrounding Covid19, the Forum has been converted to webinar sessions which will be held throughout the year.

Abu Dhabi Sustainable Business Leadership Forum's theme for 2020 is:

# Delivering Business Growth and Contributing to Societal Growth

With so much focus on why we need sustainable development and a sustainable economy, we would like to explore what that sustainability would look like in day-to-day life and how we can create the business model and lifestyle to support it. Attendees will be encouraged to share ideas and specialist knowledge with high-profile and influential speakers via a series of panel debates and workshops. Join us and help inform the evolving concepts and the latest thinking in sustainability management and leadership. The theme for the Abu Dhabi Sustainable Business Leadership Forum 2020 will delve into this critical area - to help us rewire our thinking and enable us to focus efforts and imagine our new reality.

# **Delegates**

The Forum attracts over 200 senior executives, sustainability experts and corporate decision makers from different organisations in the region. This will be a broad discussion, reflecting on current and future business needs and risks, how we are impacting society and nature, and what action must be taken to ensure our future success. The Forum offers a great platform to make new contacts and discuss these subjects of mutual interest with delegates from the region.

To RSVP please call Alina Lobo on +971 (2) 693 4444 ext 379 or 056 5479555 or email her at alina.lobo@adsg.ae

Stay up to date with the Forum latest news and follow us on #ADSGForum2020















# Comment from ADSG Director

Unsustainable production and consumption patterns are degrading our fragile natural environment, the need to harness innovation to combat pollution and conserve natural resources is critical.

In the UAE, we are fortunate to have many sources of inspiration for embracing sustainability, for example the UAE's Vision 2021, which emphasises improving quality of air, preserving water resources, increasing the contribution to clean energy and implementing green growth plans.

With the various strategies and visions published in UAE, sectors are now embarking on a series of changes and investments to achieve the goals set. Although the strategies may differ from sector to sector, they have similar goals: sustainable use of resources, economy and energy diversification, water conservation and reduction of food waste. For instance, in alignment with the UAE Energy Strategy 2050, many organisations are reassessing their processes and looking to invest in renewable energy to reduce their carbon emissions and improve energy efficiency.

The Environment Agency - Abu Dhabi has stated that the emirate's Carbon Dioxide emissions per capita are about 37 metric tonnes, one of the world's highest rates. To help address this, by 2050 the UAE wants 44 per cent of power generation to come from clean energy: 38 per cent from gas; 12 per cent from clean coal; and 6 per cent from nuclear.

ADSG supports these goals through partnership, collaboration and knowledge sharing to advance economic, social, and environmental objectives.

In this issue, I am delighted to share with you that in the last six months, we have been reappraising and working on updating the ADSG strategy for 2020-2025, in collaboration with our members and partners. Implementing our strategy in the coming years will require vision, determination and resilience, but without doubt, I am confident that together, we will make a significant difference on the paths to sustainable and inclusive development.

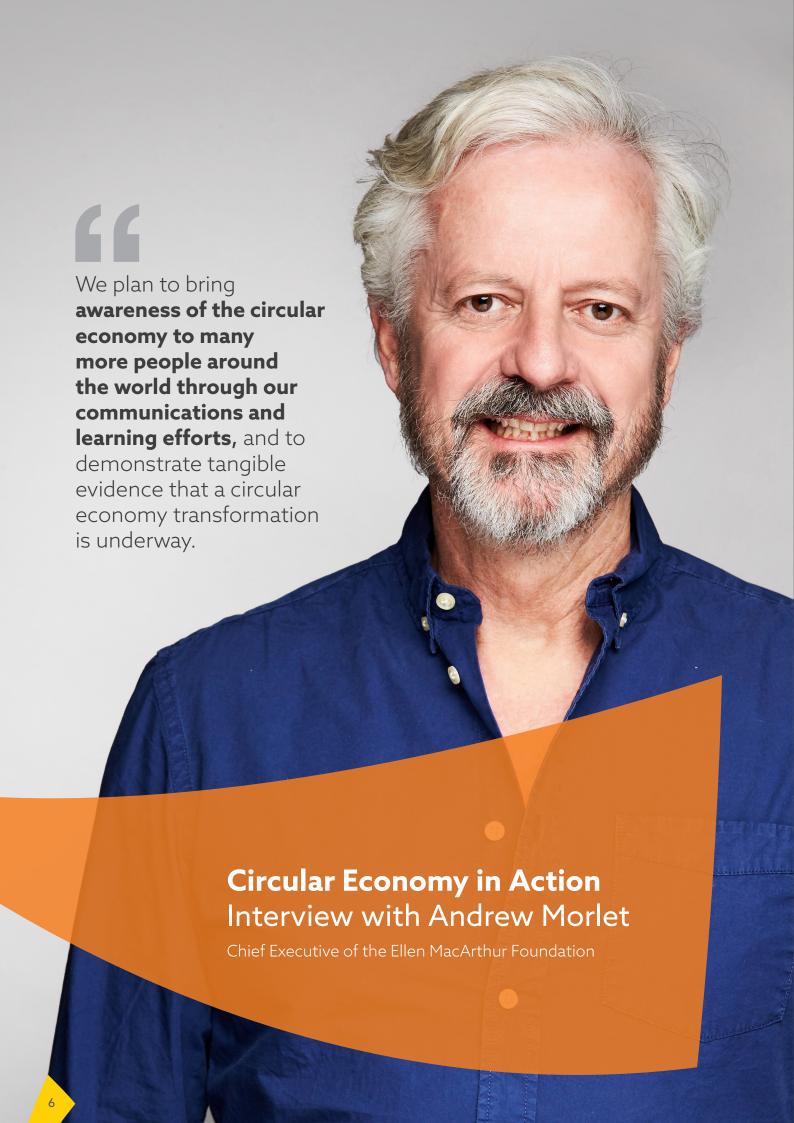
As we move from planning and strategizing, into action setting and implementation, we look to you, our members and partners, to realise the vision of the Abu Dhabi leadership, and our government's plans, policies and aspirations for future generations.

I wish to express on behalf of the ADSG, my most sincere gratitude to our partners and our members for your participation and encouragement. I also want to thank all the sustainability-thought leaders for their insights and inspirational success stories in the latest issue of the journal.



هاك الحوادي.

Huda Al Houqani, ADSG Director





Sandra Anani recently had the privilege of picking the brain of Andrew Morlet, Chief Executive of the Ellen MacArthur Foundation, on behalf of the ADSG membership. Since its creation in 2010, The Ellen MacArthur Foundation has emerged as a global thought leader on circular economy, and here Andrew Morlet shares his recent work and expert insights into the latest knowledge, goals and challenges surrounding Circular Economy on an international level.

# 1. Can you tell me more about your most recent project?

In June the Foundation's New Plastics Economy team published a booklet, Reuse - rethinking packaging, that included many examples of companies that have developed reuse models as a way of eliminating single-use plastics. As part of the New Plastics Economy Global Commitment, more than 400 organisations have recognised that, wherever possible, reuse business models should be explored to reduce the need for single-use plastic packaging.

A month later, the Foundation's Make Fashion Circular team launched its Jeans Redesign project, which sees leading fashion brands and manufacturers get behind a set of guidelines to transform the way they produce jeans, tackling waste, pollution, and the use of harmful practices. The Guidelines set out minimum requirements on durability, material health, recyclability, and traceability.

# 2. What are your favourite examples of circularity in action?

There are many examples of circular economy principles being adopted

by big companies and start-ups. Recently, adidas presented their FUTURECRAFT.LOOP shoe that can be returned to the company and recycled into new shoes.

London startup DabbaDrop delivers ready-made meals in reusable packaging inspired by the century old tiffin box lunch delivery system in Mumbai. A one-time fee is charged for the box on the first order and the empty container is collected at the next order and is washed and reused.

Cities and governments are also acting. The <u>City of Austin</u>'s ambition to reach zero waste by 2040 has generated several initiatives, including the creation of the Austin Materials Marketplace, an online exchange platform. This not only leads to cost savings for the city's waste management system, but

the marketplace creates additional income

The transition to a circular economy also presents attractive investment opportunities. Italian banking group Intesa Sanpaolo launched Italy's first Circular Economy Lab, dedicated to promoting open innovation and young entrepreneurs, and opened a €5 billion credit facility to support businesses adopting circular business models.

# 3. What are your goals as a CEO of Ellen MacArthur Foundation for the next 5 years?

The Foundation has an ambitious vision for the next 5 years. We plan to bring awareness of the circular economy to many more



people around the world through our communications and learning efforts, and to demonstrate tangible evidence that a circular economy transformation is underway.

For example, by 2025 we want to engage with 20 million designers globally to understand the circular economy and incorporate its principles into how they design products and services. These are the people who will design everything around us by 2025, from the clothes we wear to the buildings we live and work in, to systems that deliver food and mobility. They will play a pivotal role in transforming the global economy from a linear to a circular model.

# 4. Are you planning to establish your presence in Asia, Middle East, Africa and Australia?

The Ellen MacArthur Foundation has been working closely with its network in China to explore the opportunity for industrial and urban innovation through adoption of a circular economy, and published a research report on this last year.

The Foundation held its first circular economy Pacific Summit in New Zealand earlier this year, bringing together delegates from across the Pacific region, including Australia, to explore what moving to a circular economy could mean for the region.

Around the world, we are collaborating with national governments to develop circular economy roadmaps, which include, for example, policy measures for setting up effective waste collection infrastructure, facilitating the establishment of related self-sustaining funding mechanisms, and providing an enabling regulatory and policy landscape.

We are collaborating with city governments to help them understand how the circular economy can be implemented in dynamic and diverse urban environments, and how citizens, the environment, and the economy will benefit.

# 5. Do you think that the foundations of the Circular Economy should be applied in the Educational system

# and more specifically in the Primary schools?

Education and informal learning both play a key role in a transition to a circular economy. It will be difficult to challenge the existing economic model and create lasting change if we do not provide learners of every age with the tools and knowledge to make that change happen. Moving to a circular economy is a fundamental system overhaul and requires us to transform the way we create products, services, and infrastructure, which means changing the way we think about those things. The Ellen MacArthur Foundation works with Higher Education, schools and colleges and promotes a number of other informal ways of learning digital platforms through experiences.

At primary school, emphasis is placed on creativity and exploration; it is a good place to start tackling challenging topics because children are often free and unrestricted in their thinking. There is no reason why young students cannot begin to work with an idea like the circular economy, which opens up all sorts of new, exciting opportunities for them.

# 6. A recent survey showed that less than 1 in 3 young people in Europe recycle plastics. What is the best strategy to reach the youth?

It's easy to feel disconnected from big global challenges like plastic pollution. Today's system is still fundamentally take-make-waste, so there is a limit to what individuals can achieve alone - it is the system that has to change. So even though there is unprecedented awareness of the issues relating to the economy, society, and environment - and many people of course want to contribute - individual actions can feel futile when the overall system is linear, and it can be frustrating if people feel they aren't offered choices that support more circular activities. Ultimately, we want to shift to a model in which people aren't forced to choose the 'least bad' option, but can have a positive impact with the products they buy, the food they eat, and the clothes they wear.

That said, signs of a more circular economy are emerging, and people

should be encouraged and empowered to do what they can. This could be about eliminating waste, for example by choosing items that use less plastic packaging. They can look for ways to keep products in use, by repairing, renting, sharing, or choosing durable or pre-owned goods. People can also look for products and services that have a positive impact, rather than just minimising negatives. If citizens get behind the front-runners, it will send the right signals to brands to provide more circular economy solutions.

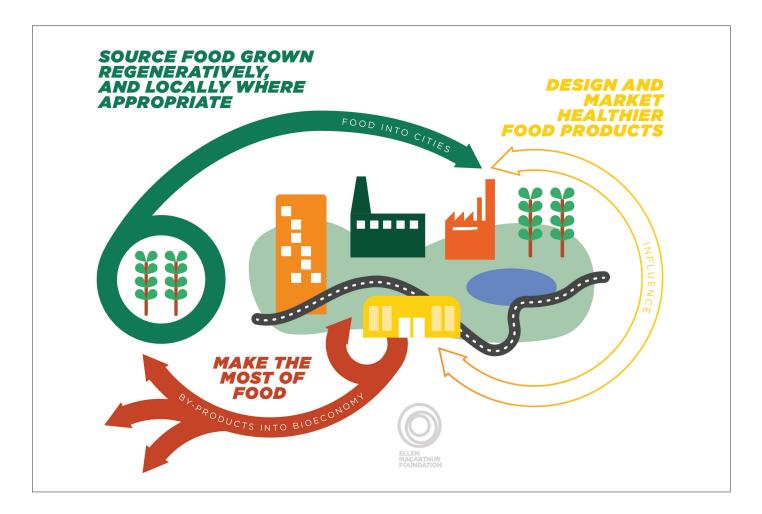
# 7. What are the biggest challenges for the Circular Economy at this moment?

The past couple of years have shown that it is possible to have an impact on the way huge companies think and act. Circular economy is now on their agenda, as well as the agendas of governments, but we now need to catalyse a shift at a scale and pace we have never seen before. We have a plan, we know what the solution looks like, the opportunities are out there, but can we keep pace with the rates of the growing problems of resources and environmental challenges? I think we can, but it is a huge undertaking.

# 8. Based on your report "Cities and Circular Economy for Food", do you think that this knowledge can be applied successfully in some of the developing countries?

Our report <u>Cities and Circular</u> Economy for Food sets out a vision for a food system fit for the future — one that moves away from the extractive, wasteful system of today, to a regenerative approach that works with, rather than against, natural systems. This report preceded the launch of the Ellen MacArthur Foundation's Food initiative in June. The report sets out three ambitions for a circular food system: source food grown regeneratively, and locally where appropriate; make the most of food; and design and market healthier food products.

The first two ambitions are universally applicable in the broad sense. Food can be grown in a way that enhances natural systems and food resources can be made the most of by reducing food waste and looping organic waste back into the system. However, their



application is very dependent on the context. So, for example, in sub-Saharan Africa, a drive to reduce food waste would be more focused on reducing post-harvest, pre-consumer food losses; whereas in New York, it would be post-purchase food waste. In Abu Dhabi and other desert regions, the context is of course very special. With so much food being imported, these countries have a very strong demand influence that could impact the way food is produced a long way away.

# 9. How do you apply the principles of the Circular Economy in your personal life?

In my personal life I do what I can, despite the system around me making it very hard and often very inconvenient to apply circular economy principles. I certainly attempt to reuse things and minimise waste, and to repair, share, and recycle. I think, from a personal level, being more aware of the challenges and opportunities for better systems solutions, better design, and the need for more mainstream, convenient solutions certainly influence my personal work

and efforts to drive scale systems solutions at the Foundation.

# 10. A report, launched in January at Davos during the annual meeting of the World Economic Forum revealed that currently the world economy is only 9% circular and the trend is negative, what is the best course of action in this situation?

Whilst much can be done within companies today, it is clear that no single organisation can achieve the full benefits of circularity in isolation this is a system level effort. To effect this change, we need unprecedented levels of collaboration. Key to this is a common vision for the end-state, an ambitious attitude to setting targets to get there, and transparency over how those targets are being met. There is a clear economic rationale for this transition and it is also clear that front-running businesses will benefit and out-perform companies that do not transform their approach. Both public and policy pressures ultimately playing a role will also drive the transitions.

#### Andrew Biography:

Andrew Morlet is Chief Executive of the Ellen MacArthur Foundation, which was established in 2010. The Foundation aims to accelerate the transition to a circular economyone that is regenerative by design, eliminates waste and pollution, and keeps products and materials in high-value use for longer. The Foundation develops insights and analysis to demonstrate the economic rationale and value creation opportunity of a circular economy, and works with business, governments, cities and educators to promote adoption of circular economy principles and practices. Prior to joining the Ellen MacArthur Foundation Andrew was a consultant strategy partner with McKinsey & Company, Andersen Consulting, and Accenture, and previously worked in medical research focused on HIV/AIDS epidemiology.

#### Ellen MacArthur Foundation:

The Ellen MacArthur Foundation was launched in 2010 with the aim of accelerating the transition to the circular economy. Since its creation, the charity has emerged as a global thought leader, putting the circular economy on the agenda of decision-makers around the world. The charity's work focuses on seven key areas: insight and analysis; business; institutions, governments, and cities systemic initiatives; circular design; learning; and communications.

# Zayed's Antarctic Lights:

A message of action to the world on climate change and single use plastics.





Team Zayed representing the Environment Agency-Abu Dhabi (EAD) and Dr Jane Goodall's Roots and Shoots travelled to Antarctica in the Year of Zayed to learn about climate change and Antarctica's magnificent biodiversity from legendary polar explorer Sir Robert Swan.

The team consisted of EAD's Manager of Marine Policy, Planning and Regulations, Winston Cowie; Rashed Al Zaabi, a mammologist at EAD; and Mariam Al Qassimi, former employee at EAD and the UAE Coordinator of Jane Goodall's Roots and Shoots programme.

During their expedition Team Zayed lit up the Antarctic sky with 100 solar lights, sending a message of unity, hope and action on climate change to mark the Year of Zayed and celebrate the living legacy of the UAE founding father's environmental stewardship. Each light represented a pledge of commitment for each of the 90 ambassadors on the expedition from 20 countries, who promised to engage in community initiatives to tackle single use plastics, climate change and global warming when back in their home countries.

Team Zayed have since produced a feature documentary on the expedition. Entitled 'Zayed's Antarctic Lights,' it has been nominated with the likes of the BBC as a finalist in the environmental documentary category of the prestigious New York Festivals International Television and Film Awards. Shining the spotlight on the effects of global warming and what this

means for the UAE, it will premiere on the Middle East's Discovery Channel 'Quest Arabiya' and on Etihad Airlines Inflight entertainment in March to coincide with the World Ocean Summit being hosted in Abu Dhabi.

Winston Cowie reports back on shining the light on sustainability and Abu Dhabi from the Great Southern Continent.

It is hard to put the most magical place you have ever had the privilege of visiting into words, yet here goes.

#### **Antarctica**

Magnificent. Beautiful. Colossal. Vast. The grandeur and scale of this lost world is beyond comprehension. Twice the size of Australia. 14,000,000 sq. km. You could fit the United Arab Emirates into Antarctica 168 times, New Zealand 52 times. From

the tumultuous waters of the great southern ocean, past the furious fifties and shrieking sixties, rises this magical land – the highest continent on earth, which is covered in ice up to 1.9 km thick. It towers above the sea, majestic, with huge glaciers and sheer cliffs guarding its plateaued interior, these giant walls of ice slipping into the sea on occasion with a thunderous roar.

It is the coldest, driest, yes driest, windiest continent on earth, and the highest in terms of average elevation.

Antarctica is dynamic, always changing, the sea ice around it growing and shrinking with the seasons, glaciers calving, clouds moodily shrouding it then releasing its beauty to the sun at the whim of the wind.

It is the most spectacular place I have ever laid eyes on.

And then the eyes wander, to the sea in front of this great southern land, the mid range of a man or woman's eyesight, to a sea covered in icebergs, like crystals, the most beautiful pieces of natural art alive. And then they wander to the near range of human eyesight, where smell and hearing are also useful allies, for in the near range, some of the largest beasts in our world, the mighty whales, gently glide, communicating through song, every once and a while diving into

the depths to feed on krill, the shrimp like creature that is the nourishment and lifeblood of this lost world. There she blows. And another. And another. Families of whales, in relative abundance, all enjoying the summer riches of this kingdom of kingdoms.

The biodiversity is like I have never seen. The whales, the seals – sleeping and barking and jostling for dominance, the penguins, those loveable creatures whose antics can't help but make one smile. Never have I seen anything like it in 30 years of travel on the world's oceans.

Antarctica is magnificent. It's biodiversity is like a portal to another world. In the heavenly sphere, it has a mystical aura that is difficult to explain – yet you can sense it. On an ecosystem nature-society level, it carries 90% of the world's fresh water.

Antarctica is fundamental to the human race's survival.

# The Mission. The ClimateForce International Antarctic Expedition 2018.

Ninety environmental ambassadors from over 20 countries took part in the two week expedition to Antarctica, the purpose of which was to learn about the continent and climate change through the Explorers Passage and

polar explorer Sir Robert's renowned 'Leadership on the edge Programme,' with each leader then charged with the responsibility to return to their respective countries to ignite the change to a low carbon economy. Sir Robert was the first explorer to walk to both the south and north poles and has since become a fierce environmental ambassador and advocate for the ongoing protection of Antarctica. In 29 years' time in 2048, when the Antarctic Treaty is able to be reviewed - which preserves Antarctica for nonmilitary use and scientific research, those that took part on the expedition will be charged with re-negotiating it for the greater good of nature and society. I personally pledged that in 30 years, at age 65, if lucky enough to still be here, that I would somehow be at the negotiating table. My word and that of the 2018 ninety is our bond.

## The people

Never have I met such a talented and inspirational group of people in one place. Every single one of those 90 people from 20 countries. There were explorers, government officials, master film makers, scientists, rock stars, executives in business, entrepreneurs, authors, and youth. Every single person had an interesting story, had had challenges in their life, but had persisted on their path to work in a field of their passion, and overcome those challenges.





And all were committed to working tirelessly in their respective countries and fields, to be change makers working toward achieving a low carbon economy. Antarctica needs them. And we need it.

Aperiod of two weeks, with no internet, no cell phones, embedded in nature, with an incredible team, there really was something fundamental to the concept 'disconnect from the world to reconnect.' There was nothing better. Getting out of your comfort zone and engaging with people – having a conversation – sharing challenges past, lessons learned, debating theory, getting insights, reflecting on it all, and making friends for life.

Reflection. There was time for reflection and journal writing. And from those conversations, so much was learned about the world, about people, about motivations, about beliefs, about what we need to change as a society.

One concept was 'graduation of mindset', where a person removes themselves from their day to day routine, immerses themselves in nature with like-minded people, and broadens their horizons from the narrow to the broad. From the phone to the horizon. From the dream to the reality. From the I'm not sure if I can to the 'I will make that happen.' And I will do that, whilst sharing it with

others, because the best things in life are shared.

Open your eyes. Turn off your phone. Talk to the person next to you. You may be surprised to find that they have a lot to offer. Laughter and friendship even. Solutions to our global challenges.

# Team Zayed and the Solar Lights - Our message to the world.

Team Zayed, our team of three representing EAD and Dr Jane Goodall's Roots & Shoots, in honour of the late Sheikh Zayed bin Sultan Al Nahyan, the founding father of the UAE – what an honour it was.

We were incredibly privileged to represent the agency and grateful to our inspirational leaders - Managing Director Her Excellency Razan Khalifa Al Mubarak, and Acting Secretary General Dr Shaikha Al Dhaheri, for the opportunity to take on the challenge of bringing the stark reality of a global issue - climate change - the challenge of our time - back to the UAE for further discussion and debate.

With the privilege of attending, came the responsibility of leadership.

If we could shine the spotlight on sustainability at the end of the earth in Antarctica, as a global society I

#### am convinced that we can meet the challenges posed by global warming and single use plastics.

And so we took with us 100 solar lamps and with our new friends, a microcosm of society, we wrote a message of unity, hope and action in the cold and dark of the Antarctic night. A message to the world.

Our message, 90 people from 20 countries, was:

'Hi World - from Antarctica. Please listen: climate change and plastics are our challenge. Let's change. All of us. Individuals and countries. Stop. Think. Act. Energise. Be the Change. #ClimateForce,"

As we lit up the Antarctic night, one of our colleagues on the expedition, Inch Chua from Singapore, a talented musician, sang our message in the Antarctic night. We could hear whales surfacing as we sung, in union. It was one of those incredible unforgettable moments when time stood still.

If we could send a message to the world from Antarctica using renewable energy, if Sir Robert and his son Barney, a 23 year old champion, can walk to the South Pole using only renewable energy, we can transition towards a low carbon society. Please heed the words – on the individual level. Stop. Think. Act. Do you really need that plastic bag that you will use once and throw away? Do you really need that straw? Do you really need to have that take away coffee twice a day and throw away both cups? Stop. Think. Act. Be an energiser or change maker in your peer group and community is the message.

As a society we have got too comfortable with using something once and throwing it away. It's not ok any more. It wasn't in our parent's generations, so why is it in ours?

With the lights we also honoured the visionary UAE leadership, military heroes, the Environment Agency-Abu Dhabi, inspirational woman and global environmental heroes.

Reflecting, they were quiet but inspirational moments in the dark and cold of night, when we wrote those names.

And all in solar lights. Lighting up the great southern ocean sky. Blinking in the wind and the spray of the waves. Looking to nature, environmental heroes and the past to inspire the present and the future.

#### What's next?

I am optimistic for the future of Antarctica, optimistic because it is a place where we got things so wrong in the past - hunting whales nearly to the point of extinction, only for the global community to come together and protect them. And they now live in that magical place in relative abundance. We can get it right with global warming and plastics too. I am sure. With good people and motivation.

Each of the 90 persons on the expedition received a 'Zayed Torch' from EAD and Roots & Shoots - one of the solar lamps that we used to send the message to the world with, from Antarctica. Each person, now friends for life, will go back to their respective countries and with their passion and energy, with their metaphorical Zayed light, make positive things happen for nature and society - rise to the environmental challenges of our time - plastics and global warming. Team Zayed in Abu Dhabi have been doing the same and will continue to do so.

From the narrow to the horizon. From the dream to the reality. From the 'I'm not sure if I can' to the 'I will make that happen.' That's what's happening.

Together we will. All 90 of us. All 7.7 billion of us. All of us. You reading this. Stop. Think. Act. Energise. Be the change. Climateforce. You.

In the words of Sir Robert Swan, 'The greatest threat to our planet is the belief that someone else will save it.'

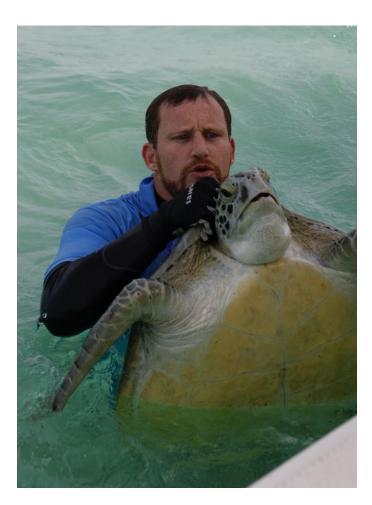
## What can you change?

Make 2019 your year for climate and single use plastic action.

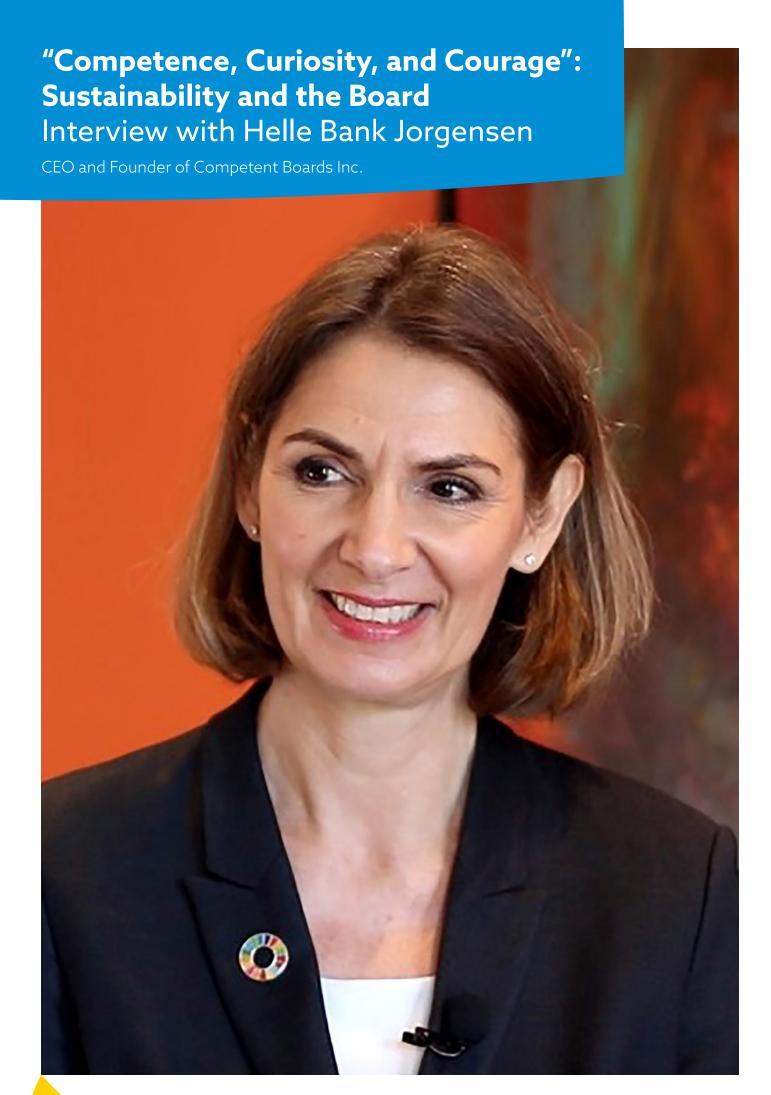
#### **Winston Cowie**

Manager - Marine Policy, Planning and Regulations Environment Agency - Abu Dhabi

Winston Cowie is a multiple award-winning Marine Policy Manager at the Environment Agency - Abu Dhabi. His incorporation of film in policy making to achieve behavioral change has been internationally acclaimed, with documentaries on fisheries and climate change being directed for the Environment Agency Abu Dhabi. He was recently awarded the supreme Sir Robert Swan Leadership Award for his contributions to the International Antarctic Expedition and More broadly he has written five books on history, is a UAE international rugby representative, and a UAE community volunteer of the year for goodwill missions to Madagascar and Seychelles.









Helle Bank Jorgensen, one of the most experienced and renowned advisors on sustainability, climate change and ESG, takes times out of her busy schedule to talk sustainability within the context of leadership and the Board. Helle Bank Jorgensen shares her expertise with the ADSG after decades in the business and as CEO and Founder of Competent Boards, a platform for Boards of Directors, investors, CEOs, and other executives to learn from each other.

# What does Sustainability mean in the context of the Board?

The Board's role is to provide oversight and ensure a company provides value in the short and long term - that the company is sustainable. As no company can succeed in a world

that fails, sustainability also means that the Board understands how the company's actions and services impact the environment, as well as stakeholders.

Competent Boards provides insight to board members, investors, and executives on the growing number of material sustainability issues so that well-informed decisions can be made by well-informed board members.

# How can more Board members learn about and take action on the most material environmental, social, and governance aspects of their business?

We all need to pursue continuous learning. As a board member, you can only serve on a few boards, and 'benchmarking' of the boardroom dialogue with peers is therefore limited. It is often an exclusive conversation.

My vision for Competent Boards is to give boards and executives an opportunity to tap into global leaders' minds, and benchmark their own views and values with corporations around the world. I have had the fortune of working with, and interviewing many exceptional global leaders, and via our online education platform they can now share their expertise with boards and executives anywhere on the planet.

The result is decision making that is better for the individual leader, the company they serve, and society at large.

# What is one characteristic that every leader should possess?

May I give you three? Competence, Curiosity, and Courage.

We, as leaders, need to ask the same question as many companies are asking themselves: "Why do we exist?"

As leaders, we need to ask ourselves: "Why me? What difference do I make?" - "What legacy will I leave?" - "Whose lives have I touched positively or negatively?"





It takes competence, curiosity, and courage to see the big picture and make the right decisions - the ethical decisions - the decisions that bring value in the long run. Decisions which carry the integrity that makes a good leader.

# What is one goal that you would like to accomplish during your lifetime?

That all board members and investors have the knowledge they need to make well-informed decisions that benefit all stakeholders and balance short and long-term gain.

Apart from the insight we share in our program, corporations also need

their financial reports to reflect the true impact they have on stakeholders and society at large. I started my career by developing the world's first Green Account, and later the world's first Integrated Report. So, I would like to see a truly integrated report, one where both positive and negative externalities are internalized, become mainstream.

# Which business do you admire most? Why?

I can name companies, but being a judge for sustainability awards such as Ethical Corp awards, I would rather point to the characteristics that I find in the businesses that I admire most:

To be a business with a conscience that weaves through the organization and out to the society that it is part of often takes:

- Tone at the top; that the board of directors and executives are having true strategic discussions.
   For example, using the Sustainable Development Goals as a framework to discuss how they can be part of the solution, and have the courage to stop or transition out of activities that have a negative impact - to speak up and take a stand.
- Tone at the middle; that everyone in the company fully understands

the strategic direction, and that every function and every person has realized the vision and strategy. All too often we see that the executives and the younger employees are aligned, but middle managers have not realized the vision; it therefore stays as a nice vision - but a hollow one, without targets and Accountability.

 Ear to the ground; the willingness to continuously serve the societies they are part of, and strive to make every action they take resonate positively through those societies - be it that of children, of infrastructure, of technological consumption, etc.

## How do you engage with your stakeholders on your key sustainability priorities? What daily steps do you take to promote sustainability?

I'm fantastically lucky to have had the opportunity of working with many of the world's best businesses and their leaders. I now leverage the gift I was given to reach out to as many current and potential leaders as I can and, through Competent Boards, explain sustainability and give those leaders the tools to make well-informed decisions and share their views with other leaders. We have started the Competent Boards Movement -I hope that we can engage all board members and they, in turn, can engage all their stakeholders. Then my job will be done!

# How important is sustainability reporting for stakeholders and why is it relevant?

You manage what you measure – and you make decisions based on insight. We need, as mentioned before, not only sustainability reporting: we need integrated reporting and integrated thinking. We need to agree on how to measure and what to measure. We have come a long way since I created the world's first Integrated Report, and I believe that the next couple of years will be crucial in setting the frame for the Future of Reporting and the future of Good Corporate Governance. I would encourage all leaders to take part in that momentous transition.

#### Helle Bank Jorgensen,

CEO and Founder of Competent Boards Inc

Helle Bank Jorgensen is a renowned sustainability, climate change, and ESG advisor with close to 30 years of experience helping hundreds of global, world-leading companies and investors turn sustainability into strong financial results.

Besides being a board member, she serves on His Royal Highness Prince of Wales A4S Global Expert Panel, the Cornerstone Capital Global Advisory Council, the WBCSD Governance & Internal Oversight High-Level Advisory Group, and the Future-Fit Business Benchmark Release Council. Helle is also a Board Facilitator for the UN Global Compact Board Program.

Helle was a Partner with PwC for 11 years, building and leading sustainability and climate change practices in Europe and the US. She has extensive experience providing strategic and operational guidance to all functions within an organization, including advising at the C-suite and hoard level.

Helle is a State Authorized Public Accountant and Business Lawyer by training.

#### Competent Boards Inc.

By interviewing respected business leaders, including board members, CEOs, and experts from various industries, Competent

Boards is building an online accessible global platform where current and future directors and business leaders can find the resources to learn from each other. A place where knowledge, wisdom, and acumen is shared and amplified in order to bring resiliency and the best philosophy and practices into boardrooms across the world.

Competent Boards offers customized board of director education and online professional development programs for boards, executives and their advisors on how to identify, articulate, and confidently act upon the most ESG aspects of their business. Over 50 of the worlds most respected leaders have contributed to the Competent Boards Certificate Program.

One of the contributors, Paul Polman, the former CEO of Unilever, calls the initiative incredible, and many other global business leaders are praising the Competent Boards Certificate program.

Session topics are examined through the lens of good corporate governance and cover material topics including ESG, Climate, Diversity, Supply Chain, the SDGs, Anti-corruption, Tax, Investment and Pay, Responsible Use of Data and Cybersecurity, Stakeholder Engagement, Disclosure, and more

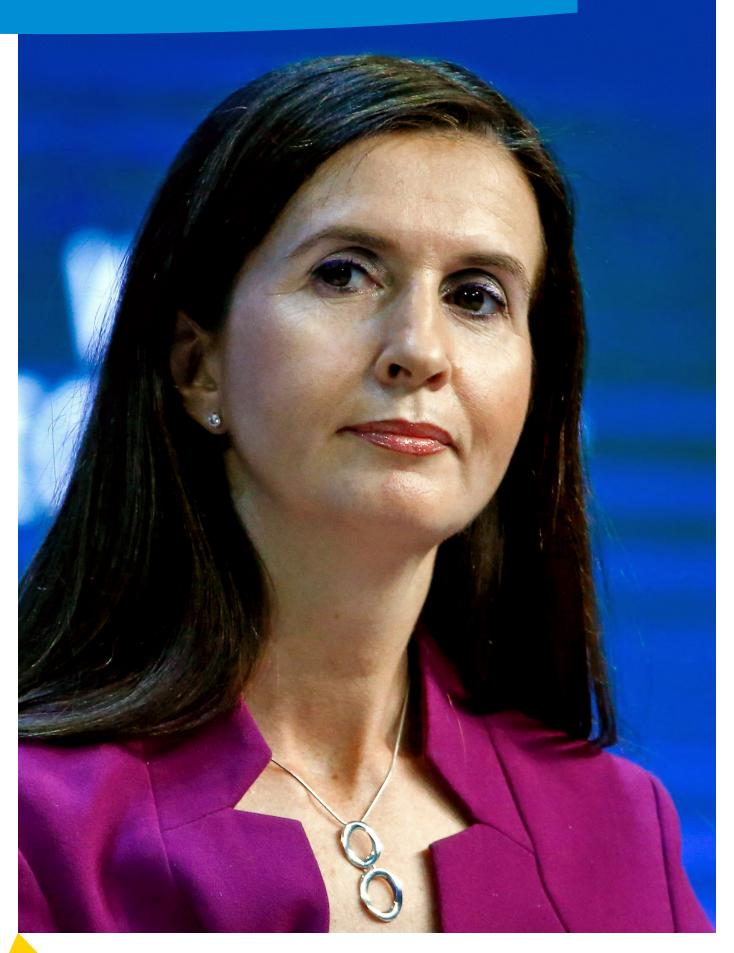
#### Website.

https://competentboards.com/certificate program/



# Investing in Sustainability Interview with Katherine Garrett-Cox

Chief Executive Officer of Gulf International Bank (UK) Ltd





Katherine Garrett-Cox CBE is Chief Executive Officer of Gulf International Bank (UK) Ltd and shares her honourable perspective on the investment sector and responsible investment with the ADSG via Sandra Anani.

# What does Sustainability mean for Gulf International Bank (UK)?

GIB UK, part of the GIB Group, has a primary focus on asset management. For us, the most relevant aspects of sustainability are therefore those that relate to responsible investment. By responsible investment, we mean an approach to investing that aims to incorporate Environmental, Social and Governance (ESG) factors into

investment decisions, to better manage risk and generate sustainable, long-term returns.

Looking forward, our vision is to scale capital in support of sustainable investment strategies. Here we consider sustainability in reference to client and society's sustainable objectives, such as those defined by the UN Sustainable Development Goals (SDGs).

# What are the main challenges facing the investment sector currently, and how could a responsible approach to business provide solutions?

Looking across the industry, we believe that the biggest challenge is how to fill the financing gap between the amount of investment currently dedicated to supporting the delivery of the SDGs and the amount that is needed. Estimates vary, but this so-called "billions to trillions" financing gap could easily be \$2.5 trillion up to the target year of 2030.

While asset managers may directly stimulate financing for sustainable development, they may also influence sustainable and responsible business behaviours through stimulating improvements in company ESG performance and standards. At a company specific level, that typically occurs through active ownership practices, and through ESG scoring and integration.

# How do you engage with your stakeholders on your key sustainability priorities?

Sustainability is an area where there are many important stakeholders. In relation to our clients, while we are not yet seeing high demand for regular specific sustainability reporting, we ensure we provide sufficient information to them with respect to the role of ESG factors in investment performance.

We believe that each colleague has a role to play in delivering our sustainability objectives. At an individual level, we encourage all colleagues to take micro-actions





in their day to day lives to make a contribution, such as by reducing paper usage. At a team and function level, we agree the business priorities for the year ahead in relation to sustainability – such as working with the building management to raise energy efficiency (e.g. through BREEAM assessment). At a Board level, we ensure sustainability issues are raised for awareness and discussion with members.

Engaging with the wider community on issues of sustainability is essential. We are a proud signatory to the UNsupported Principles for Responsible Investment (PRI), and one of those principles is that: "We will promote acceptance and implementation of the Principles within the investment industry". We do this through engaging with policy-makers, regulators and

industry associations. Furthermore, we engage with stakeholders outside the investment industry. For example, at the World Economic Forum 2019, we supported an initiative to encourage a more circular economy, and participated in a discussion aimed at stimulating a debate about the risks to the sustainability of our oceans.

# How does Gulf International Bank (UK) measure its sustainability performance?

We find that tracking progress is a key way to help stimulate change. Setting clear targets, though our corporate balanced scorecard, helps to align all colleagues to the continued improvement. We believe it is critical that everyone understands the role they can play in contributing

to our sustainability goals, and that they are able to take specific actions themselves. For example, recent screen savers on company desktops have included the SDGs and suggestions how to increase energy efficiency.

As well as our internal targets, as a signatory to the PRI we provide annual data reporting. This is used to produce industry and best-practice benchmarking, and hence provides a useful way to track performance and to measure progress.

What is your view of the future of sustainable investments and how will it support the drive towards sustainability?

We see several aspects of investing that are likely to be particularly important in driving sustainable outcomes:

- There is a need to take a long term view, including to ensure intergenerational equity;
- Taking a system-wide view, rather than investing in companies in isolation, in order to take account of spill-over effects and dependencies. The complexity of doing this has been a major barrier, but recent advances in big data and analytical methods should make such assessment easier;
- Increased transparency, both in terms of the underlying drivers of likely asset performance, but also transparency of investment decisions and outcomes. For example, we are seeing growing interest in measuring the impact of investments on sustainable outcomes. This can be challenging, but we are already seeing improved data collection and availability.

Overall, we are optimistic about the shifting preference amongst investors, raising the weight attached to generating sustainable outcomes through investment decisions.



Looking forward, **our vision is to scale capital in support of sustainable investment strategies.** Here we consider sustainability in reference to client and society's sustainable objectives, such as those defined by the UN Sustainable Development Goals (SDGs).

#### Katherine Garrett-Cox

Katherine Garrett-Cox is Chief Executive Officer of Gulf International Bank (UK) Ltd, ("GIB UK") the UK subsidiary of Gulf International Bank B.S.C. Katherine was formerly Chief Executive and Chief Investment Officer of Alliance Trust PLC, one of Europe's largest providers of sustainable and responsible investment funds. She served as a member of the UK Prime Minister's Business Advisory Group from 2012-2015 and the Scottish Business Board during the same period. Katherine is currently the Chair of the Clean Air Fund, a Trustee of CDP (formerly the Carbon Disclosure Project) and a Member of the UK Society of Investment Professionals,

Katherine was nominated a Young Globa Leader of the World Economic Forum in 2006 and was awarded a Commander of the Order of the British Empire (CBE) in the 2014 New Year Honours List for her services to charity and to the asset management industry.

#### A brief on GIB

GIB (UK) is a London-based asset management firm, and is part of the Gulf International Banking group. Its parent, Gulf International Bank BSC was established in the Kingdom of Bahrain in November 1975 by the GCC governments to develop project finance and wholesale banking expertise in the region.

GIB (UK)'s original purpose was to provide a window on the world for GCC-based investors. It currently manages around USD\$11 billion of asset under management from its offices in London and New York. It is active in global equities, corporate investment grade and below investment grade fixed income, emerging market debt, structured credit and trade finance.

In addition to its UK subsidiary, Gulf International Bank (UK) Ltd, and GIB Capital the Bank has branches in Riyadh, Jeddah, Dhahran, Abu Dhabi, London and New York and representative offices in Beirut and Dubai.





The Abu Dhabi Sustainability Group held its 3rd Members Quarterly meeting on 17th September 2019 which was hosted by Aldar Properties, a member of the Group, to update members on the final stage of our in depth strategic review, that has synergised recently members' feedback with one-to-one interviews with global thought-leaders. In doing so, the ADSG has reached out beyond the remit of member organisations to learn how it can better serve, engage and encourage collaboration with its members and stakeholders.

The most valuable insights gleaned by this exercise help to fine - tune the 2020 - 25 ADSG strategy and address the challenge of how we measure impact.

The objective of this quarterly meeting was to update members on the third phase of the ADSG strategic review process by summarising the feedback and insights gleaned from one-toone interviews with global thought leaders around the subjects of: innovation, engagement and impact. The notoriously difficult task of measuring the impact of best practice and targeted sustainability initiatives was then elaborated on and discussed in Part 2's facilitated workshop. Furthermore, this workshop was an opportunity to drive members to commit and support future flagships that will be the outcome of the strategy review.

During the workshop, each table was asked to brainstorm a list of suggested methodologies for measuring impact across the ADSG membership. Members' representatives were invited to share examples of how sustainability impact is measured within their organisation and engaged in developing a list of ADSG key performance indicators. During this brainstorming session each table:

- Discussed the different types of impact - not all success is tangible/ provides data
- 2. Noted examples of how impact is measured within their organisations
- 3. Listed suggestions for how the ADSG can track and measure its impact as a member organisation
- 4. Compiled a top five list of KPIs that the ADSG can adopt as its future targets

# **TABLE 1:**

#### Discuss the different types of impact - not all success is tangible/ provides data

At this table, member representatives were segregated according to the industry of the organisations into sector groups of social, environmental and economic.

## **MASDAR**



# (i) Sustainability research platform

- Fund for innovation catalyst
- Space for research on no fuel production in collaboration with Etihad
- Beam down solar



### (ii) Developing human capital for UAE

- Establish masdar institute post graduate research institute with sustainability program
- Established emerging leaders program
- Established mentorship program
- KPI for emiritization of workforce



#### (iii) Environmental

- Pioneering renewable energy programs
- 10 MW plant in Masdar
- 100 MW plant Shams
- 500 MW plant Dubai



# (iv) Building sustainable development

- City wide KPIs
- Building KPIs (benchmarked against Department of Urban Planning and Municipalities Estidama Program)



# Paper recycling

- Increase in maintaining trees i.e. cutting less trees
- Increase oxygen and lower carbon dioxide emissions
- Increase in biodiversity
- Decrease in heat island effect



## **Others**

- Share achievements and stories via newsletter or published documents
- Promotional activities through workshops, emails, fun activities and campaigns
- Insulation of buildings reduction of carbon emissions and increase of comfort for every person
- Reporting system for all employees and contractors to identify hazards which can be environmental or anything related; the more reported the more positive impact it could have
- No. of WATCH cards is a leading indicator in our company
- Capacity building
- Awareness enhancement
- Creating jobs
- Clean energy
- Introduction of new knowledge to society
- Funding universities to develop research and development venues
- Diversifying energy supply
- Support development of new cities
- Single use plastic by 80%
- Using less papers printing and only when necessary; double sided printing as a default setting in the printer

It was also suggested to segregate KPI according to environmental, social and economic KPIs

#### (i) Environmental

- Carbon footprint %
- Utilisation of recycled items %
- Utlisation of solar energy plates %

#### (ii) Social

- Recruitment of graduate UAE nationals
- Promote local tourism
- Programs related to sustainability in schools and universities

#### (iii) Economic

- % of young investors in the market
- % of family income



# How impact is measured in your organisation and how do you measure your sustainability impact?

Setting a target, and then the impact is measured (e.g. how many incidents, or how many reports) and assessed as positive or negative.



- Carbon tracking tool
- Construction waste diversion %
- Survey
- Audite
- Yammer application
- Simulation models/programs



# Suggestions for how the ADSG can track and measure its impact?

- Consider all aspects around the impact to be accurate
- Online system for logging to keep the sustenance and lower error
- Follow international approved standards
- · Learn from others, their difficulties and challenges
- Comprehensive projects can be realized by sharing knowledge



# Compile a top five list of KPIs that the ADSG can adopt as its future targets.

This is a challenge and - we think - requires members to reconsider their commitment. This leads us to the following suggested KPIs:

- Measure event attendance
- Set a target to increase membership by a certain percentage every year
- Incentive members with new awards
- Adopt international standards and measurements applicable to business and sustainability
- Online system number of people entering into the system
- Number of people applying international approved standards of sustainability
- Increase in number of stakeholders sharing knowledge
- Increase in number of projects/programs
- Measuring number of impact by number of projects and people
- Developing a standard measurement tool
- Consider exploring regulatory KPIs

# TABLE 2:



Discuss the different types of impact - not all success is tangible/ provides data

- Energy: increased savings on bills
  - Increase IP generation i.e. innovation
- Reduction in resource consumption, utilizing tech and digital solutions
- Increase Emirati engineers , technical skills, STEM
- Water: reduction in water use
- Waste: % diversion from landfill and reduction in landfill waste
- % uptake of electrical vehicles and increase in charging points
- Soil quality
- Marine quality
- Air quality
- Resource management
- Carbon abatement potential
- Increase in job creation i.e. increase in skilled jobs; vertical integration in UAE with increase in SMEs and manufacturing plants
- How impact is measured in your organisation and how do you measure your sustainability impact?
- Reduction in energy consumption
- Reduction in gallons/liters of water per unit
- Number of assessments for master plans
- % if waste diverted from landfill
- Emissions measuring and monitoring reduction
- In country value emiritization targets
- Transport sector emissions both private, public and land transport
- · Waste management recycled landfill



Suggestions for how the ADSG can track and measure its impact?

- Portal of KPIs of its members; could be linked to SMAT deployment
- Alignment with SDG by encouraging adoption at individual companies and aggregate activity under SDGs
- Awareness/campaign education linked to KPIs/impacts
- Training courses for all employees
- Environmental impact assessment
- Social impact assessment



Compile a top five list of KPIs that the ADSG can adopt as its future targets.

We appreciate that there are many different aspects to sustainability, and thus a number of different approaches to finding solutions and collaborating, but these are our top suggestions for areas in which KPIs could be devised to measure:

- Emissions
- Energy Efficiency
- Waste i.e. water, recycling and dividend from landfill
- Water use
- Outreach i.e. new members and employees engaged or trained
- Innovation
- Land use
- Adoption of SDGs
- Events and programmes held
- Stakeholders
- International/ regional flight

# TABLE 3:



How impact is measured in your organisation and how do you measure your sustainability impact?

- Mace: We have a sustainable strategy for 2022, wellbeing opportunities, HSE training sessions, quality of environment (e.g. 96% reduction in construction waste or 80% resource efficiency or 20% water reduction)
- Khalifa Fund: Annual environment audit, initiatives and projects in terms of monitoring and tracking consumption of water and electricity; Awareness session for staffs and environmental policy to be followed
- ADSSC: Generate sustainability report, carbon footprint report and new waste management strategy; Emiratization, ISO 50001, ISO 14001, ISO 45001, ISO 9001
- People: safety, engagement, supply action plan, increase in local suppliers, new community initiatives AND Environment: water consumption, feedstock utilization, waste
- Emirates Palace: setting KPIs related to the reduction of energy, water, paper consumption; monitoring on a quarterly basis; involving the guests in environmental activities, Earth Check certification, audits, quarterly reports and waste management reduction



Suggestions for how the ADSG can track and measure its impact?

- Establish an award with 3 pillars 'environment, economic and social' then e stablish the criteria and sub criteria for them; this will let organisations compete with each other to be awarded in terms of their implementation and commitments
- Develop platform to collect data and engage ADSG members
- Develop communications program
- Implementation is there but we need to combine efforts in order to achieve standard among all entities
- More awareness sessions in entities to encourage everyone to participate in environmental activities
- Specific awareness sessions for leaders and management in regards to sustainability and how its important in organization
- Develop a business community platform



Compile a top five list of KPIs that the ADSG can adopt as its future targets.

- Develop an initiative to be implemented by at least 30% of ADSG members
- Awareness sessions by ADSG to each entity membership internally or in-house
- Three actions from each:
- Best practices Tell the UAE
- Benchmarking and comparisons
- Knowledge sharing HUB by improving website and increasing public awareness



# **TABLE 4:**



Suggestions for how the ADSG can track and measure its impact as a member organisation?

#### Measuring impact

- Reporting: SDGs, GRI, Global Compact
- Stakeholder Engagement
- Estidama
- Social cost benefit analysis
- Education and empowerment
- Climate change
- Carbon Dioxide emissions
- Partnerships
- Economic growth
- Research
- Health
- Renewable energy sources
- Energy scorecards



Suggestions for how the ADSG can track and measure its impact?

- Look at waste reduction and emissions reduction across different sectors
- Recycling
- Looking to and/ or training the future generation of experts so that have a knowledge-based economy
- Research projects that look into new income sources and diversify the economy



Compile a top five list of KPIs that the ADSG can adopt as its future targets.

- Awareness: training workshops, measure the participation rate, attendees and frequency
- Members: number of members, measure %of private, public and NGOs
- Reporting
- Awards and Rating



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