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WEF Says Commitment To ESG Reporting Is Driving Change Within Global Corporations

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By [Eurasia Review](#)

New case studies from the World Economic Forum show how comprehensive environmental, social and corporate governance (ESG) reporting has started to drive corporate transformation around the world, particularly in sustainability efforts and company culture.

Based on case studies from companies reporting on the Stakeholder Capitalism Metrics, the white paper found examples of specific strategy and operations changes as a result. These include initiatives



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One of the seven MoUs signed during Bangladesh Prime Minister Sheikh Hasina's visit to India from September 5 - 8



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such as new approaches to water management in real estate and implementing biodiversity strategies and targets.

The case studies also indicate that despite some progress, companies are still struggling with competing and disparate ESG frameworks around the world. As regulators begin to roll out mandatory ESG reporting across regions, alignment will be key to ensuring that the clarity and efficacy of ESG reporting continues to improve globally.

We're happy that support continues to grow for this set of metrics even in the face of geopolitical challenges, the lingering global pandemic and economic disruptions of the past two years," said Emily Bayley, Head of Private Sector Engagement, ESG, World Economic Forum. "As this growth continues and jurisdictions transition from voluntary to mandatory sustainability reporting standards, we hope these learnings can provide valuable insights for companies that are just getting started on sustainability reporting and those that have been doing it for years."

ESG-Driven Corporate Impacts

The Stakeholder Capitalism Metrics Initiative case studies engaged a global set of companies to gather how, and if, their ESG reporting has informed corporate transformation both internally and externally.

Examples of these transformations include:

Ecopetrol

Stakeholders told **Ecopetrol** their report was too long – the Forum's core metrics helped the company focus on reporting topics that are most material and will generate value.

HEINEKEN

The metrics go beyond ESG to capture commercial metrics on employment, economic contribution, investment and tax. This delivers "an annual dashboard of comparable data on both sustainability and prosperity that will provide us with a snapshot of how healthy our company is".

JLL

The core metric on water consumption and withdrawal in water-stressed areas led the company to encourage its teams and clients to

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agree water management plans and targets. It may even influence where the company rents office space in the future.

Philips

Accurate reporting on the environmental and social impacts of its operations. For example, the metric on resource circularity points customers towards the most impactful products on the market and drives the company's innovation agenda to design more sustainable solutions.

SABIC

Reporting on the Forum's metrics has increased the value of transparency within the company, leading to conversations and progress on difficult issues.

Schneider Electric

The metric on land use and ecological sensitivity contributed to Schneider's new approach to biodiversity, as it adapted its reporting and asked all sites to set specific biodiversity action plans.

ESG Regulatory Landscape

While progress has been made on the creation and implementation of meaningful and effective ESG disclosures globally, concerns remain about the disparate nature of the competing and complex ESG reporting mechanisms that exist today.

There are also concerns that as reporting becomes mandated there could be less transparency because people will not want to disclose more than they have to. As mandated ESG reporting becomes more widespread, both regulators and internal advocates should ensure corporations understand the full value of transparency on sustainability and other ESG issues.

Addressing this issue is particularly important as regulators in different regions begin to roll out their mandatory reporting requirements. Focus on a common set of comprehensive and material metrics will be important for both the efficacy and feasibility of ESG reporting in the coming months. As much as possible, the European Union, the US Securities and Exchange Commission (SEC) and the International Financial Reporting Standards (IFRS) Foundation should align their metrics to ensure companies are able to implement effective ESG reporting globally.

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Stakeholder Capitalism Metrics Initiative

The World Economic Forum and the coalition of companies adopting the Stakeholder Capitalism Metrics, engaged with the preparatory working group and are continuing the dialogue with the International Sustainability Standards Board (ISSB) technical teams under the IFRS Foundation as they go through the standard-setting process. The metrics are expected to form part of the ISSB “exposure draft” next year on cross-thematic disclosures and metrics.

Announced at the World Economic Forum Sustainable Development Impact Meetings 2022, these case studies build on the earlier report to showcase progress on the commitment made by companies at the Annual Meeting in 2020. Since then, 186 global companies, with a combined market capitalization of over \$6.5 trillion, have adopted the Stakeholder Capitalism Metrics. Of these, 126 companies have disclosed against the metrics in their mainstream reports for either one or two years.

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