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Actions for Business Report 2024

MAKING SUSTAINABILITY HAPPEN

Contents

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Introduction

Welcome to SLR's Actions for Business report, where we explore the topics that we believe will shape the responsible and sustainable business agenda in 2024. We're delighted to welcome voices from our Strategic Advisory colleagues across our global regions and from our acquired brands including Carnstone, Finch & Beak, IBIS and RCS Global.

The past year's events have highlighted the challenges businesses face in navigating constantly changing political, societal, economic and regulatory landscapes. This theme will carry forward into 2024, which is set to be a record year for elections worldwide, bringing with it the propensity to increase volatility across all facets of ESG. In addition, reporting, disclosure and regulations are becoming ever more mandatory, meaning that building resilience to macro and micro factors becomes as important as sustainable business growth. Alongside this, companies will need to consider how to responsibly share resulting wealth more widely and proportionately – all the while guided by their purpose.

How these businesses respond significantly impacts people, not just the climate, thus sustainability strategies should always incorporate how their plans can either reduce the negative impacts or contribute positively to people's lives.

The role of purpose therefore comes full circle. A clear, meaningful purpose will help businesses navigate these demands by articulating the positive difference they are making, operating alongside the values, behaviours and transparency expected by stakeholders.

SLR's purpose is Making Sustainability Happen, and we're committed to partnering with our clients to help solve evolving and often complex global sustainability challenges. The diverse topics we've highlighted present opportunities and recommendations for business to progressively move the sustainability dial for the year ahead. We'll be unpacking each topic in detail throughout the year, with additional insights from colleagues working at the forefront of these challenges.

To learn more, we encourage you to sign up to our complimentary Monthly Briefing by visiting:

ccbriefing.corporate-citizenship.com >

1

Mitigating business risks

Future-proofing your strategy and the climate

By Cory Skuldt

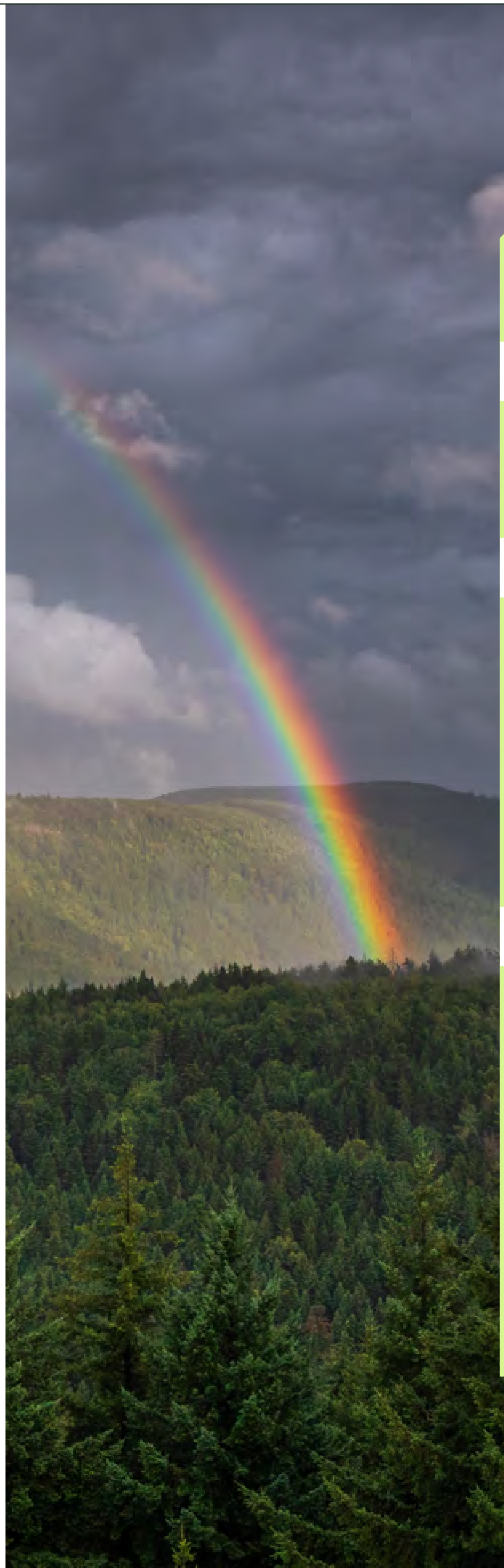
Amidst the global focus on voluntary and regulated climate-related disclosures, the data and disclosure process can easily overshadow the strategic development, integration, and performance that should form these disclosures.

As companies scramble to establish and improve the quality of information they disclose, they must not forget the *purpose* of those disclosures. That is, to equip investors and other reporting audiences with the tools to evaluate their performance - to compare their capacity for long-term value generation and risk mitigation against their peers and alternative investment options.

To be evaluated favourably, companies should ask themselves:

- Can I describe a robust process for management of climate risk and impact, with clear accountabilities?
- Do I have a clear understanding of how climate-related risks could impact my financial performance in the long-term? Have I quantified those impacts to support the right prioritisation and resources to address them?
- Can I identify opportunities to shift my products or business model to respond to the market demands related to various climate scenarios? And am I ready to make those changes more rapidly than my competitors?

In addition, companies must now report on their board's capability to effectively govern in a climate-changing world. Alarmingly, a large number of board audit committee members say they lack the basic literacy that they need to make informed decisions on climate[1], and only 7% say they are climate competent - meaning they knew enough about climate change to understand how it could affect their business[2]. While 75% of boards believe climate change knowledge is important to a companies' success, 69% it is not a factor in CEO selection.



Actions for Business

1. **Rapid increase of board and management expertise:** Expand board recruitment beyond conventional networks to address the challenges of climate and ESG expertise while providing immediate opportunities to upskill. Make climate education a priority for every company in 2024.

2. **Strategy integration and cross-functional collaboration:** Establish clear accountabilities for managing climate risks, metrics, and targets; incentivising longer term goals along with near term performance. Define new ways of working leveraging on everyone's expertise. The function of sustainability is shifting as collaboration with finance, legal, audit, and others become the norm. Sustainability professionals are typically experienced in more ambiguous ways of working, they may need insight into other functions' norms, while other collaborators may need clear direction on allocating time and resources to sustainability activities that were previously de-prioritised.

3. **Internal alignment on climate priorities and urgency:** Engage key internal stakeholders early in the process. Benchmarking that considers the targets determined by your customers, investors, aspirational peers and direct peers will set the right ambition and stay ahead of market demand. Remember that benchmarking public disclosures is inherently backwards looking – anticipate the actions your competitors are taking now compared to their last public disclosures. Lastly, conduct quantitative and qualitative climate scenario analysis to understand the fiscal impact of various climate change risks, forming an effective resilience strategy. Quantitative analysis can support the right allocation of resources by distinguishing 'nice-to-have' from business-critical risks and opportunities.

2 Digitalisation

Clearing the hurdles on the track to AI

By Caroline Dolan and Mat Roberts

Businesses are beginning to embrace AI, driven by a palpable desire to harness its potential and gain commercial advantage. While eager not to be left behind, many are facing the hurdles of "how" to adopt AI, and the associated ethical and legal risks.

OpenAI's ChatGPT demonstrated how to bridge the divide between technology availability and practical application. However, OpenAI and others have spoken about the dangers of AI in a broader philosophical sense, and currently ChatGPT is subject to legal actions for alleged plagiarism and copyright infringement.

Once we know how to use it well, AI's role in business will disrupt many of our processes.

The collection of data carries the risk of perpetuating biases in decision-making, which is then transferred to the AI using the data to 'learn'. For example, the racial biases in facial recognition and the gender data gap demonstrates a clear need for a careful and nuanced approach.

Looking ahead, we can expect more AI regulation and better signaling of standardised ethical practices. Once we know how to use it well, AI's role in business will disrupt many of our processes. If 2023 was the year of contemplation, 2024 is the year of implementation, with AI alleviating the burden of mundane tasks and liberating time for strategic endeavors.

Businesses must navigate the challenges while preparing for the opportunities. By prioritising education, strategic integration, and compliance, companies can position themselves as pioneers in the responsible use of AI for sustainable and impactful business practices.

Actions for Business

1 **Ethics Education:**
Prioritise educating decision-makers on the ethical implications of AI. Understanding the potential biases and pitfalls helps with responsible use and equitable integration.

2 **Strategic Integration:**
Investigate and invest in AI tools that align with business goals, shifting the nature of work away from routine tasks to value-driven projects.

3 **Regulation and Compliance:**
Preparing for compliance is one way of ensuring that you remain aligned with ethical standards and industry best practices.

3

Transition planning

Something new, reinventing the wheel, or a little bit of both?

By Julia Sequeira and Rosie Towe

As the eyes of world begin to look beyond the glossy annual report and tree planting initiatives, there is one question being increasingly asked of companies globally: "What's your plan for transitioning toward a lower-carbon economy?"[3].

A robust response isn't easy or commonplace. In 2022 over 4,000 companies disclosed they had a climate transition plan through CDP. However, only 0.4% of those disclosed against meaningful indicators[4] and just 5% of FTSE 100 companies had transition plans that would be considered 'credible' by the UK Government's guidance[5].

Investors and auditors are now requesting details on company transition plans. These requests are being made through the IFRS S2 Climate-related Disclosures[6], the EU Corporate Sustainability Reporting Directive[7] and CDP's Climate Change Questionnaire[8], among others.

Companies are trying to figure out whether developing a climate transition plan requires:

a. Repackaging the work already being done on Scopes 1, 2 and 3 emissions reductions to achieve science-based targets, and identifying, assessing and managing climate-related risks and opportunities; or

b. Creating something entirely new, and if so – what?

The answer is both. A climate transition plan should have three key ambitions:

1. Decarbonisation in one's own operations and value chain
2. Responses to climate-related risks and opportunities
3. Contributing to an economy-wide transition

The third ambition, asking companies to consider the interdependencies of their actions and impact on the natural environment and wider society[9], is a new one. It's crucial for companies to consider how they can drive a Just Transition; one in which everyone benefits, economically, socially[10].

'Products and Services' are an integral component of transformations and have been neglected in the strategies of many organisations. If we are to live and work within planetary boundaries, corporate sustainability should influence the core offering. Christiana Figueres highlighted the challenge in terms of a prisoner's dilemma[11] – leaders feel unable to change their resource-intensive model for fear of losing ground to competitors. It will take enlightened leadership to break out of that jail.

Actions for Business

1 **Develop a comprehensive and costed decarbonisation strategy:** This will help build confidence in the feasibility of decarbonisation plans; embrace the discomfort as you navigate uncertainty.

2 **Integrate your processes and engage key stakeholders:** A transition plan should be the product of integration and engagement across all business functions , the supply chain, and wider society. **Don't lose sight of core products and services.** There is a huge opportunity in provision of green alternatives within B2C and B2B spaces. Getting your operational footprint in order is important, but the bigger opportunity is in the core offering .

3 **Start now!** Transition plans are designed to be iterative – you don't need to have it all figured out before you write your first one.

4

Greenwashing

Backlash redefining an age-old problem

By Regan Leahy

Greenwashing is the act of making a company or product appear environmentally friendly without substantive evidence, and it has become the target of consumer and regulatory backlash. Companies are increasingly promoting the sustainability of their products and services, but a variety of studies have found that consumers were often faced with confusing or vague messaging. Sustainability certifications are meant to reassure, but with 200+ labels advertising sustainable cotton and 'happy' animals, consumers come away confused. Claims from fashion, retail, and food companies have been particularly probed, and growing scrutiny around corporate net zero claims are leading to 'greenhushing' - the act of companies keeping quiet about ESG activities altogether.

Despite this fear, demand for sustainable products among consumers and support for credible ESG activities continue to rise. Regulatory and consumer protection groups like the US Federal Trade Commission, UK Competition and Markets Authority, and European Union are updating their guidance or drafting new legislation to help companies communicate the environmental or social characteristics of their products in a robust, accurate way.

These establish principles to help guide companies when making claims about products or services, requiring claims to be truthful and accurate, consider the full life-cycle of a product, and to be substantiated by evidence and certifications.

These are strong signals that companies should continue embedding sustainability into their operations and products, without fear of getting it wrong. Customers and regulators want truly sustainable products, and companies should be ready and willing to oblige.

Companies are increasingly promoting the sustainability of their products and services, but a variety of studies have found that consumers were often faced with confusing or vague messaging.

Actions for Business

1 **Review the claims they are making about green products or services:** To engender trust, businesses should try avoid using generic words like natural, sustainable, or eco-friendly. Analyse available company or product-level data to back up your claims.

2 **Consider the full life-cycle of the product or service:** Businesses must consider the total impact of a product or service when making claims to avoid misleading consumers with information that doesn't reflect the overall impact or where they focus on one aspect of it but not another. In doing so, this will in parallel lead to better operational governance and robust frameworks for reporting and disclosure.

3 **Evaluate sustainability certifications and choose credible schemes:** Using reliable third-party certifications and accreditations ensures your products or services have been fairly assessed by an independent body. Whilst these are majority voluntary, it demonstrates the business's commitment to transparency.

5 From reporting burden to strategic benefit

Rebalancing reporting requirements

By James Scott

The weight of sustainability disclosure grows heavier each year, and companies will be feeling pressure on two fronts. On one side, we have the decades-old ratings agencies, and on the other we have a more recent force – centralised mandated reporting or disclosure by government decree. The challenge is to shoulder both without getting stuck in the gloop of alphabet soup.

What we have here is a balancing act. With the myriad of investor indicators, frameworks, standards, and directives – each with its own nuanced data requirements – companies should not be thinking of 'voluntary vs. mandatory' disclosure, but rather, 'how can we disclose both with the least effort?'

This year also presents additional complications. Adding to the challenge in a landscape of uncertainty, we have the 'ESG backlash,' increasing scrutiny on the largely unregulated and opaque rater and ranker agencies, and mandatory reporting directives cloaked in wordy legal jargon.

The most rational response would be to ask, 'what's next and what do we do?'. Despite the published scepticism around ESG, sustainable finance is on the rise[12], and interest in sustainability data is projected to become even more integral to investors in 2024[13]. Reporting mandates such as the EU's Corporate Sustainability Reporting and Corporate Sustainability Due Diligence Directives have been published. Signals from the UK's Department for Business and Trade[14] and the US Securities & Exchange Commission[15] indicate that these countries, along with others, intend to introduce reporting directives of their own. Multinationals with revenue across the globe may be asked to comply with each of these separately.

While the rater and ranker industry may undergo change in years to come, the fact remains that they will continue serving the purpose of showcasing sustainable performance to investors, whether through grading or by scoring. Governments and regulators, on the other hand, simply ask that you be compliant. Both will be important.

Done right, you'll transition from bowing under the weight of reporting requirements to juggling them with ease, turning the exercise into a powerful strategic benefit.

Actions for Business

1. **Establish your reporting needs:** Confirm which mandatory requirements you are expected to disclose based on the operations in each of your markets. Engage with your investors and other stakeholders to establish which rating agencies are most important to them. Plan your approach to voluntary and mandatory disclosure simultaneously.

2. **Streamline your disclosures:** Once you know what you're expected to disclose, find efficiencies to mitigate the risk of reporting overload. Despite their nuances, there are numerous equivalent disclosure requirements among different frameworks. Map them out together to increase the reach of your data and reduce duplicated efforts.

3. **Start early:** Identifying what and where you're disclosing will highlight where you meet and fall short of the requirements. With clear disclosure mapping and data gap analysis, you will be well positioned to meet mandatory reporting timelines in addition to scoring well for investors via rating agencies; all while minimising duplicated efforts and resulting in a far deeper understanding of your sustainable business.

6

The human rights evolution

From peripheral to people centric

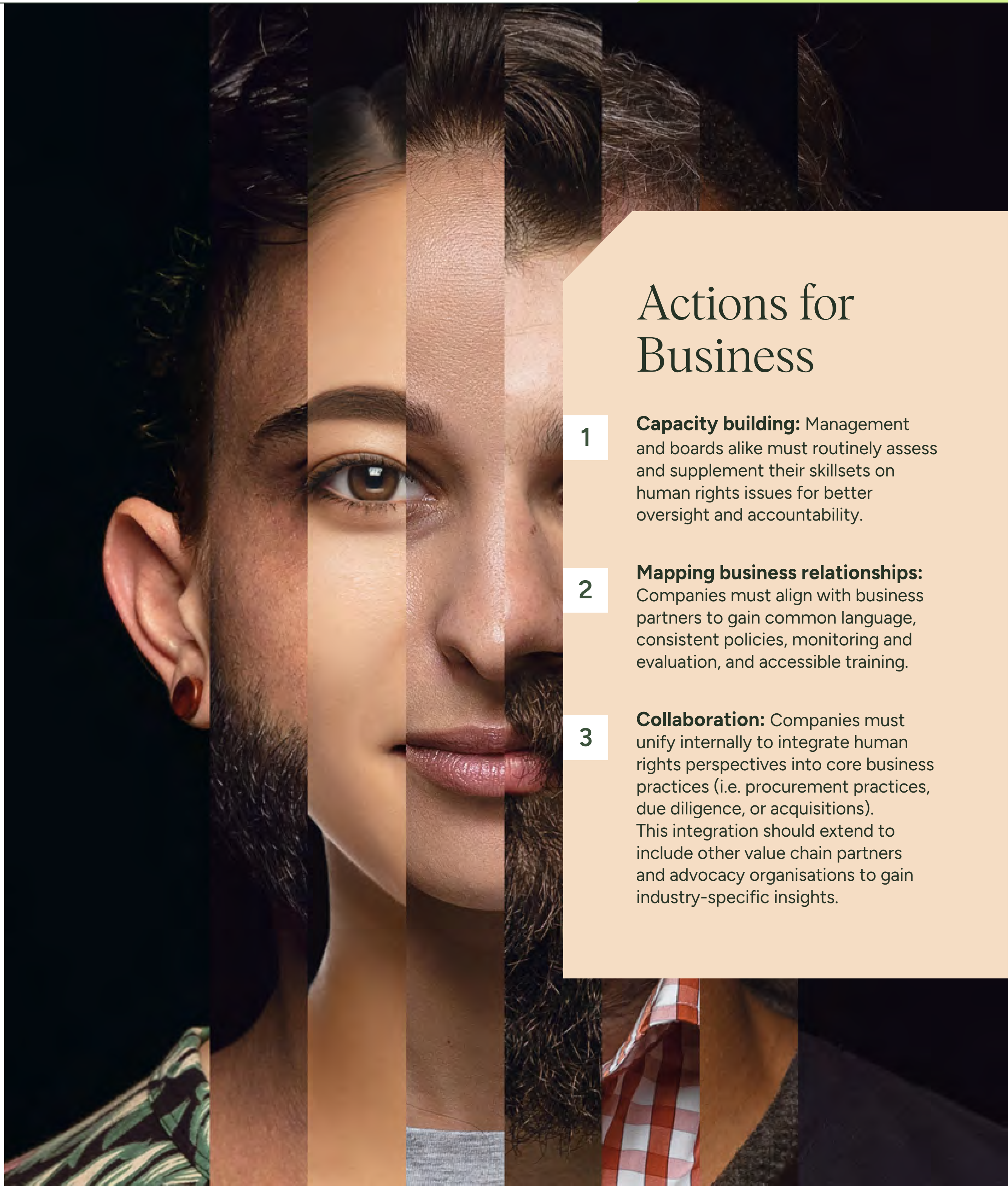
By Wynn Kwan and Miguel Oyarbide

Despite the shocks of COVID-19, inflation, war, and an influx of protectionist policies, global trade remains at its highest ever - 400 times higher than it was in the 1950s. This intensification of global trade has revealed the interconnected nature of businesses and their social impacts, underscoring a shift in the perception of duties and responsibilities. Since the publication of the *UN Protect, Respect and Remedy* framework and the *Guiding Principles on Business and Human Rights*, respect for human rights has evolved from a peripheral topic to a central focus for companies, investors, and regulators. The growing consensus recognises businesses have a role to play within their sphere of influence - to identify, prevent, and mitigate both intended and unintended, actual and potential, and direct and indirect impacts on human rights.

In recent years, there has been a global rise in human rights-related legislation. Because of this, investors such as BlackRock, and ESG standards and frameworks, such as ISSB and GRI, have expanded their focus.

Prominent human rights areas include Indigenous Rights, particularly given the impact of climate change on the rights, lands, waters, and cultural resources of Indigenous peoples. Additionally, sustainable sourcing is a key focus, as global supply chain networks pose foreseeable human rights risks within the spheres of influence of companies. Moreover, the concept of a Just Transition gains significance as the economy undergoes decarbonisation, urging companies to prioritise equitable inclusion in their solutions and avoid disproportionately excluding or burdening vulnerable populations.

And, there will be further changes on the horizon. Human rights disclosures are moving towards more thorough, transparent, and accountable requirements. For example, Australia is considering evolving its Modern Slavery Act from a *name and shame* approach to requiring the disclosure of incidents (not only risks), issuing penalties, mandating due diligence, and establishing an independent anti-slavery commissioner. Additionally, the Corporate Sustainability Due Diligence Directive, which is currently in a negotiation period until the end of 2024, will integrate into EU member states' domestic laws within two years post-adoption. Globally, numerous proposed human rights laws, like the Duty of Vigilance and Remediation in Supply Chain in Belgium, signify the ongoing evolutions in this area.



Actions for Business

1. **Capacity building:** Management and boards alike must routinely assess and supplement their skillsets on human rights issues for better oversight and accountability.
2. **Mapping business relationships:** Companies must align with business partners to gain common language, consistent policies, monitoring and evaluation, and accessible training.
3. **Collaboration:** Companies must unify internally to integrate human rights perspectives into core business practices (i.e. procurement practices, due diligence, or acquisitions). This integration should extend to include other value chain partners and advocacy organisations to gain industry-specific insights.

7

Reconciling circularity

Holistic solutions to closing the loop

By Bipasha Ray and Natasha Wilcox

Businesses today are facing considerable competing pressures, with volatile supply chains, increasing costs, resource depletion, changing consumer habits and regulations that encourage greener, and socially just products. The importance of material efficiency and circularity is climbing the corporate agenda. However, in 2023, the global economy fell to 7.2% circular, still affected by the lasting impacts of COVID-19[16].

While circularity is still in its early phases, businesses and consumers are increasingly willing to pay a premium for circular products (products that have reduced or have no need for virgin resources and are designed with the end of their life in mind), but research suggests there is a preference for equal pricing or lower costs for these eco-conscious options[17]. The transition to circular practices may require higher initial capital investment but it can lead to operational savings over time, making the shift financially viable and sustainable in the long run[18, 19, 20].

As we move into 2024, businesses must prepare for various legislations and calls to action, including:

- Extended Producer Responsibility (EPR)
- Simpler Recycling
- EU's Circular Economy Action Plan
- EU's Corporate Sustainability Reporting Directive (CSRD)
- Scope 1, 2 and 3 Emissions Reporting
- UN Sustainable Development Goals (SDGs)

To thrive in this evolving environment, companies must not only comply but also embrace these initiatives as opportunities for positive change and sustainable growth.

Actions for Business

1 **Assess resource inflows and outflows:** When approaching circularity, a business should first assess resource inflows and outflows. By mapping current operations, you can identify opportunities for disposal cost savings, reduced carbon emissions, minimised waste, improved disclosures, increased efficiency, and enhanced corporate reputation.

2 **Consider sustainable procurement practices, environmental benefits, and compliance:** Engaging with suppliers not only supports resource efficiency but also enhances the company's bottom line, and overall resilience in a dynamic business environment. This will provide you with relevant data from the supply chain, including a chance to gather Scope 3 emissions.

3 **Understand the environmental impact of your product or service:** A life cycle assessment will help pinpoint areas which need to be targeted to support and improve your environmental credentials. Furthermore, a third-party verification of your process means you can confidently claim the environmental benefits compared to your competitors.

8 Navigating a new era of ESG regulation

Preparing now for more 'must do' disclosures

By David Fatscher

According to recent research, drawing on the World Business Council for Sustainable Development's Reporting Exchange platform, ESG regulations have increased by 155% in the last 10 years[21].

This astonishing growth can primarily be attributed to the measures taken by policymakers - local/state, national, regional, and global - in response to the climate emergency. There is also an increasing need for businesses to demonstrate their commitment to social issues, such as championing a Just Transition or safeguarding labour rights across their value chain.

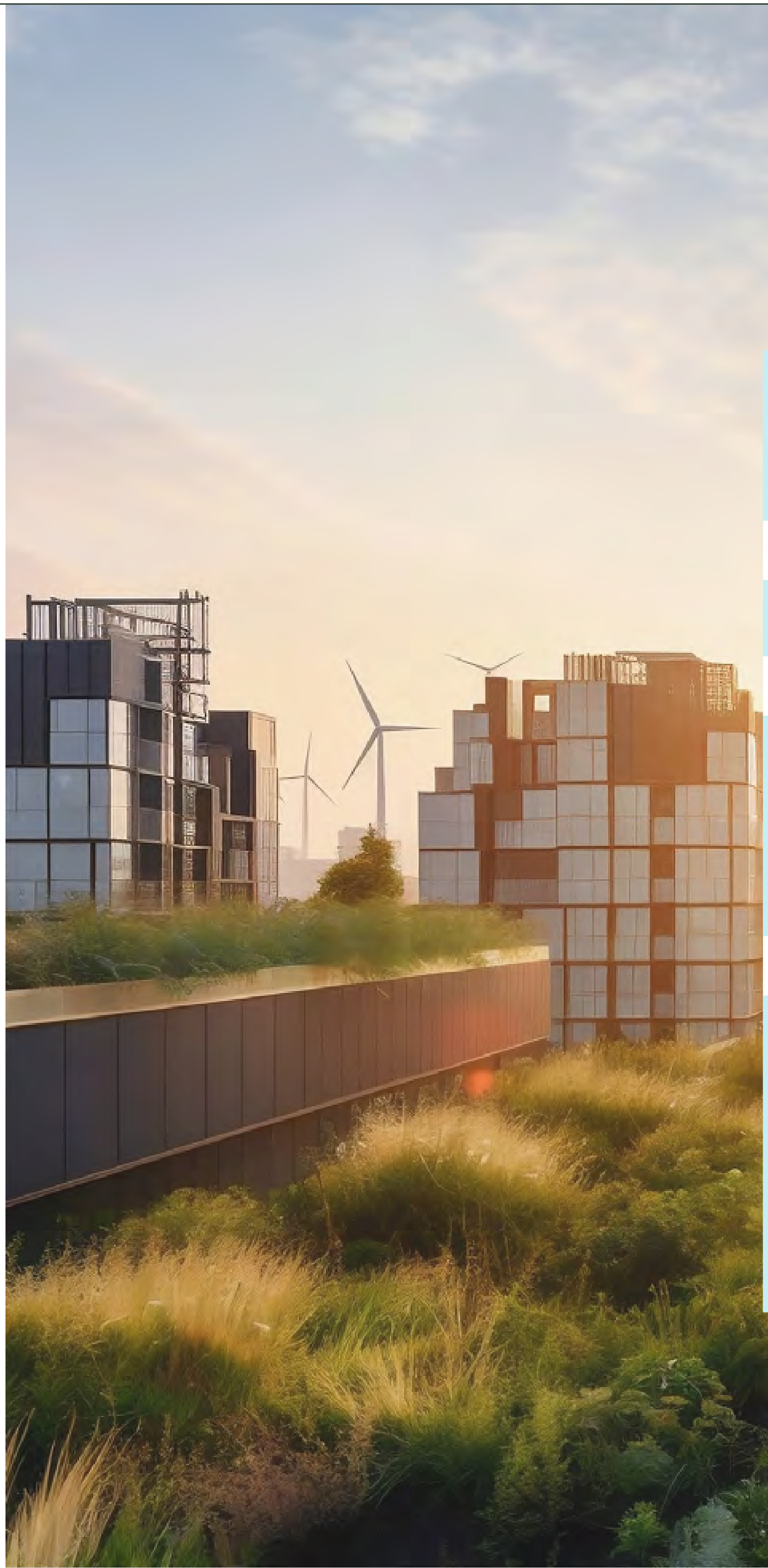
As companies brace for the inevitable challenges associated with additional reporting, most of these new regulatory initiatives, such as the EU's Corporate Sustainability Reporting Directive, are aligning themselves with the voluntary standards and frameworks that many businesses already report under. Examples include the Global Reporting Initiative and the Taskforce for Climate-related Financial Disclosure (TFCD), although the latter is becoming a legal requirement in more and more jurisdictions.

However, the ongoing evolution of this regulatory patchwork is becoming increasingly uneven with the politicisation of ESG. In some states within the USA, "anti-ESG" laws are expanding in scope and reach[22].

Even if such push-back policies are being drawn up to aid short-term electoral expediency, they are creating a headache for companies. These businesses are already obligated to meet federal regulations and satisfy the demands of investors, who are seeking more transparent performance against ESG indicators.

One priority for business is to adopt a comprehensive approach that considers the implications of regulations. This includes monitoring existing and emerging requirements, identifying any gaps in policy, controls, and data, and seeking out commonalities for mapping purposes. Such a strategic approach can help streamline actions to support both mandatory and voluntary compliance efforts. Companies should also be prepared to go beyond compliance to address the issues that are most material to them and their stakeholders. This will enable such organisations to better manage risk while discovering new opportunities to increase positive impact within their operations and across value chains.

By reclaiming the narrative from the regulator, ESG reporting becomes more meaningful, fostering resilience and trust during times of relentless economic, environmental, social, and political change.



Actions for Business

1. Businesses should **become familiar with the scope of current and upcoming regulation**.

2. Voluntary and mandatory reporting may seem to fall into the category of 'nice to action' versus 'need to action,' but companies should **map the common data flows that support both activities**. This can help streamline reporting, making it more time and cost-efficient.

3. Companies compelled by regulation to measure performance against indicators may be missing the opportunity to promote more than just quantification. Organisations should explore ways to **leverage these data assets to tell a more compelling story**, fostering brand loyalty, trusted client engagement, and stronger business relationships.

9

The DE&I generation game

Addressing age diversity and workforce challenges

By Peter Truesdale

There was an era when working and having conversations across the globe felt distant and impersonal. Communication has undergone an exceptional revolution. But despite this improvement, labour markets remain local, there are varying local labour laws, and differences in workplace culture persist. To exist and operate effectively in this day and age, companies must retain flexibility and variance to nurture a workforce that prioritises productivity, encourages entrepreneurial spirit, and benefits from human difference.

Diversity, Equity, and Inclusion (DE&I), including age, has personal and institutional dimensions. The personal aspect is captured in the idea of 'bring your whole self to work'. At the institutional level, DE&I is a foundation that enhances the recruitment market and fosters a more creative, and productive workplace. Despite these intentions, it is puzzling as to why pay inequity and fair promotion for minorities remain such persistent issues for companies and industries trying to level the playing field.

The consensus is that progress on institutional DE&I needs to speed up.

Another challenge employers face is age diversity, and this is something which varies by market. Advanced economies with aging working populations are often reliant on immigration, standing in contrast to less developed economies with burgeoning younger populations. The former may face the challenge of balancing experience with an aging workforce, while the latter must navigate high enthusiasm with a deficit in experience. Careful consideration is needed to ensure policy and working practices meet the needs of the different life stages.

The consensus is that progress on institutional DE&I needs to speed up, and more attention paid to the strategies that work best and then replicating them. Companies should consider prioritising their DE&I goals and set time-limited targets to make the leap towards a more inclusive and equitable future.

Actions for Business

1. **Age should be treated as a core topic within workforce DE&I** and flexibility should be built into personnel policies as they have done for parental practices if they are to move the dial in becoming a progressive organisation.

2. Companies should therefore also ask: **how can we hold onto the accrued experience of older employees and how can we provide young non-graduates with a convincing and desirable career path?**

3. Put time into reflection on these issues and **provide opportunities for diversity of thought**. Engage and ask colleagues of all ages and backgrounds for their input - this will allow for more creative and impactful actions that will help shape and strengthen not only your DE&I strategy, but overall company culture.

10

Adapting to nature and biodiversity

From trends to action

By Emily Williams and Alejandro Fiocco

Nature and biodiversity were a trending topic across social feeds and a key point of discussion in boardrooms throughout 2023. But it is only in the past few months that frameworks such as FLAG, TNFD and Science Based Targets for Nature have emerged.

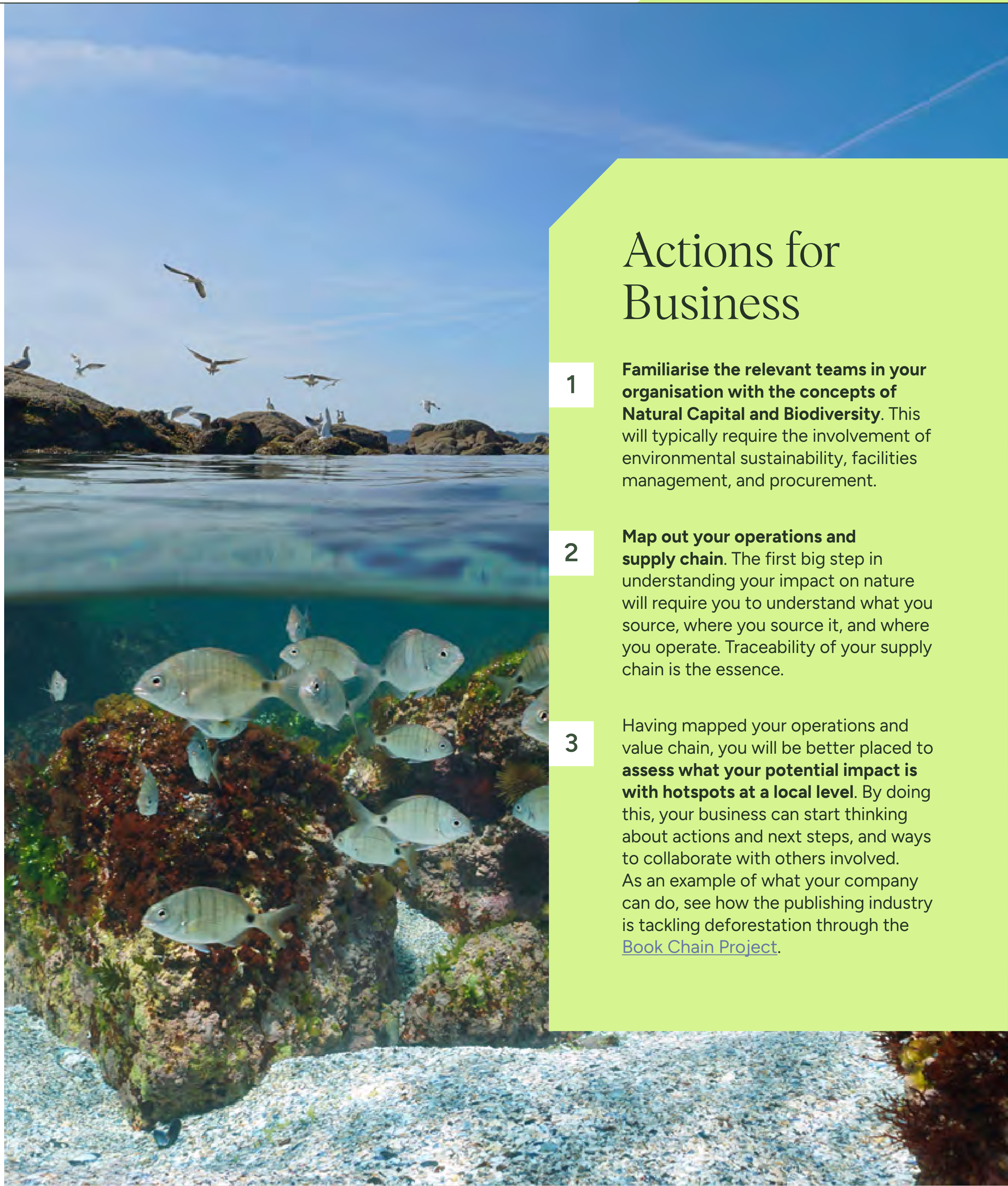
The idea of 'sustainability' has its origins in the natural world – the term was first used in 1713 by Hans Carl von Carlowitz in reference to forestry[23]. So, what has changed the definition of sustainability we know today? It's the growing sophistication of corporate sustainability reporting and expectations reaching nature and biodiversity topics, but this comes with a raft of challenges.

For a company to meaningfully address its impact on nature and biodiversity, it must get a handle on the ecosystems it affects, and these are likely to be in multitude and deeply interconnected. Once these impacts are understood, the company can then build a robust strategy for nature, with goals and a framework to measure progress. However, understanding and the impacts on nature and biodiversity can be nuanced and complex partly due to the many interdependencies between humanity and the natural world and humanity.

In the efforts to enhance and preserve nature, it is imperative that people - especially Indigenous populations – remain at the core of discussions. The longstanding knowledge and harmonious relationships they maintain with their environments must be leveraged, not forgotten.

Understanding the interdependencies and materiality of the different issues captured within the nature and biodiversity umbrella will require deep systems thinking from companies. Yet, it also requires a local perspective specific to biodiversity in order to adopt a meaningful and practical approach.

For a company to meaningfully address its impact on nature and biodiversity, it must get a handle on the ecosystems it affects.



Actions for Business

1. **Familiarise the relevant teams in your organisation with the concepts of Natural Capital and Biodiversity**. This will typically require the involvement of environmental sustainability, facilities management, and procurement.

2. **Map out your operations and supply chain**. The first big step in understanding your impact on nature will require you to understand what you source, where you source it, and where you operate. Traceability of your supply chain is the essence.

3. Having mapped your operations and value chain, you will be better placed to **assess what your potential impact is with hotspots at a local level**. By doing this, your business can start thinking about actions and next steps, and ways to collaborate with others involved. As an example of what your company can do, see how the publishing industry is tackling deforestation through the Book Chain Project.

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With thanks to our contributing authors, and Diana Ciriolo, Cecilia Law, Leah Maclean and Dawn Wilson for producing this report.

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