

# Michael Spanos

Founder & Managing Director, Global Sustain  
European Commission Expert, Sustainable Development Goals  
Senior Associate, AHC Group

## “ESG Trends in Europe”



**AHC Group Corporate Affiliates Workshop**  
32<sup>nd</sup> Biannual “Achieving Results” Workshop  
**June 8 & 9, 2016 • Saratoga Springs, NY**



## AGENDA

1. The newly adopted EC Directive on the disclosure of non-financial information fosters ESG investing
2. ESG investing and trends from the view of a PRI professional services signatory
3. Integrated reporting – the new state of play for corporate reporting that matters to investors



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## **Regulatory Framework**

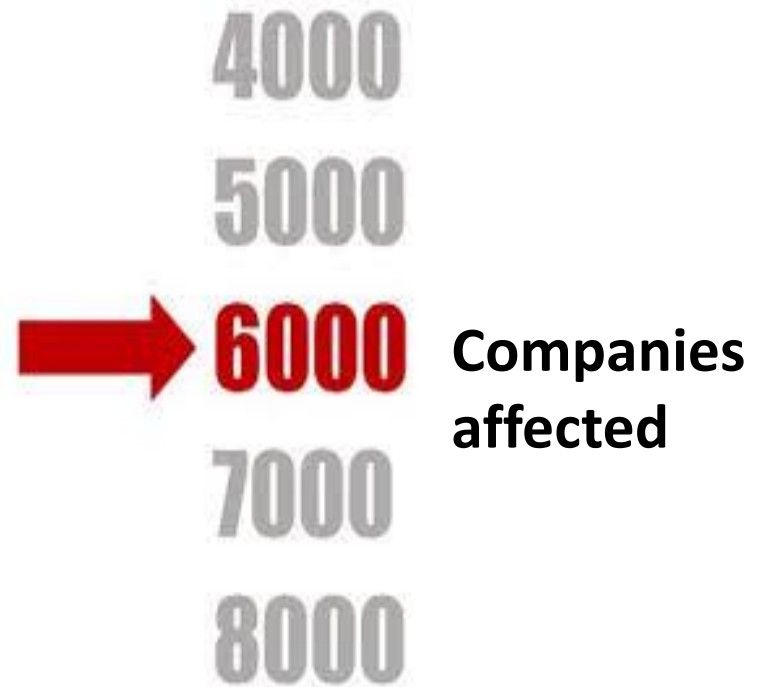
Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups

# But...why????

The aims are three-fold:

- i) To improve the **quality of non-financial reporting** across the EU;
- ii) To allow greater **comparability**; and
- iii) To **attract inward investment**, as the EC believes poor levels of non-financial statements make it difficult for companies to obtain this.

# WHAT IS THE... Impact



## Endorsed Reporting Frameworks



## Summary of requirements for new non-financial statement, cf. Directive Article 19a

Who must report?	Public interest entities ('PIE') with more than 500 employees. The obligation falls on parent companies, with subsidiary companies exempt if a parent company reports.
Recognition criteria	Reporting 'information to the extent necessary for an understanding of the company's development, performance, position and <i>impact of its activities</i> '.
Matters to be reported upon?	As a minimum reporting on: <ul style="list-style-type: none"><li>• Environmental matters</li><li>• Social and employee matters</li><li>• <i>Respect for human rights</i></li><li>• <i>Anti-corruption and bribery matters.</i></li></ul>
What as a minimum must be reported?	<ul style="list-style-type: none"><li>• <i>A brief description of the business model</i></li><li>• <i>The principal risks related to the matters reported upon linked to the company's operations – including, where relevant and proportionate, its business relationships, products or services that are likely to cause adverse impacts and how the company manages those risks</i></li><li>• <i>A description and outcomes of policies pursued for the matters reported upon, including due diligence processes implemented. Where no policy is pursued for a matter required to be reported upon, a clear and reasoned explanation for not having such a policy must be reported</i></li><li>• <i>Non-financial key performance indicators relevant to the business.</i></li></ul>

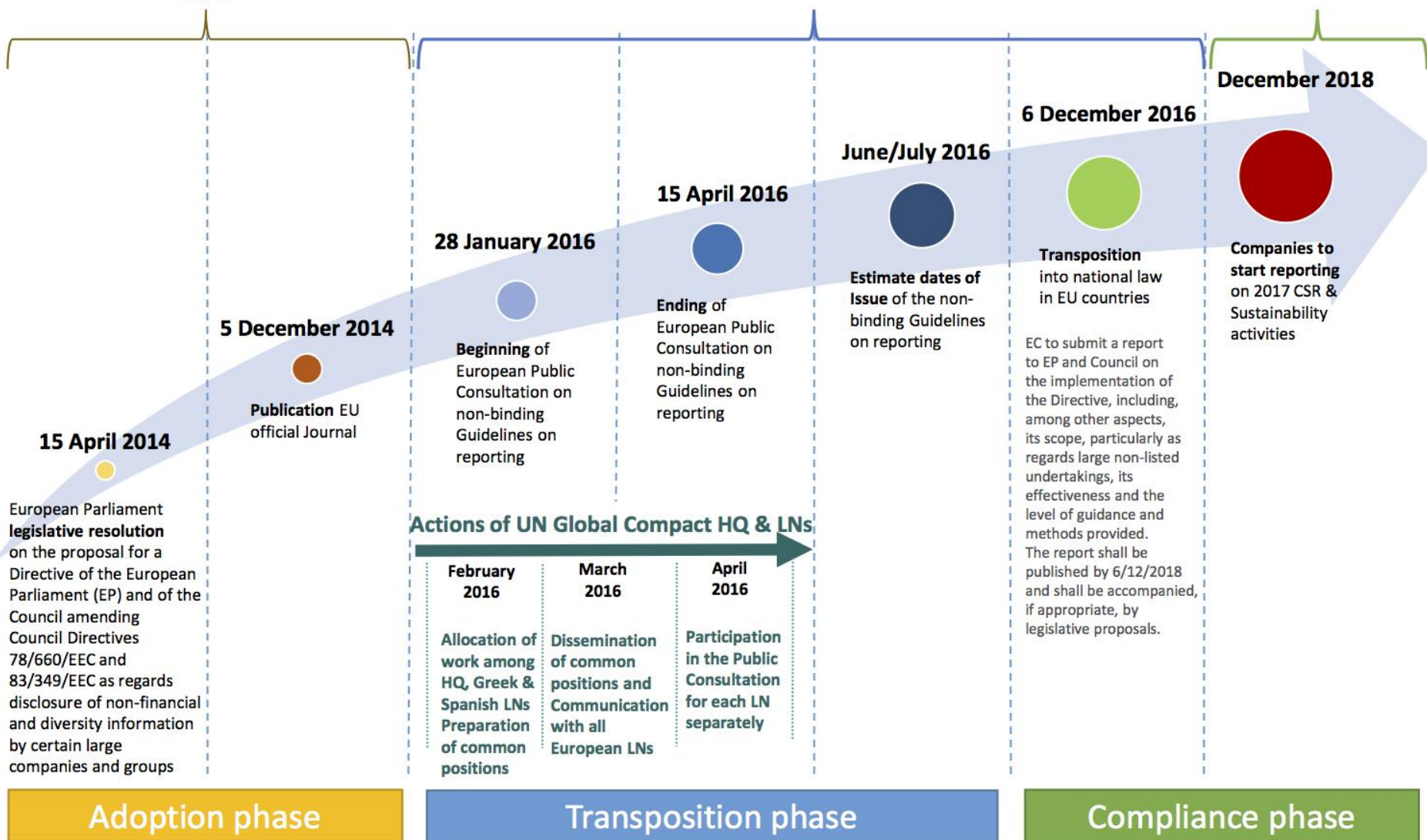
# The EU road towards a more transparent business environment

## EU Directive 2014/95/EE of non-financial and diversity information by certain large companies and groups

2014

2016

2018





# The Regulatory Documents

Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups

- <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0095>
- <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32013L0034>

## A Roadmap to Compliance June 2016 – January 2018

Loading...



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# June – August 2016

June 2016

- Select an Advisor
- Kick off Meeting
- Evaluate your resources
- Allocate your budget
- Get executive commitment

July 2016

- Train select people and partners
- Set up a CSR/Sustainability Team
- Manage expectations
- Secure proper engagement

August 2016

- Brief the staff and create terms of reference
- Create a CSR/Sustainability culture within the company
- Align your team to the project's vision, mission and objectives
- Ensure regulatory compliance

# September 2016 – March 2017

September  
2016

- Identify and engage your stakeholders
- Seek guidance and submission of proposals from stakeholders
- Self assessment - GAP Analysis
- Benchmark with peers and understand best practices

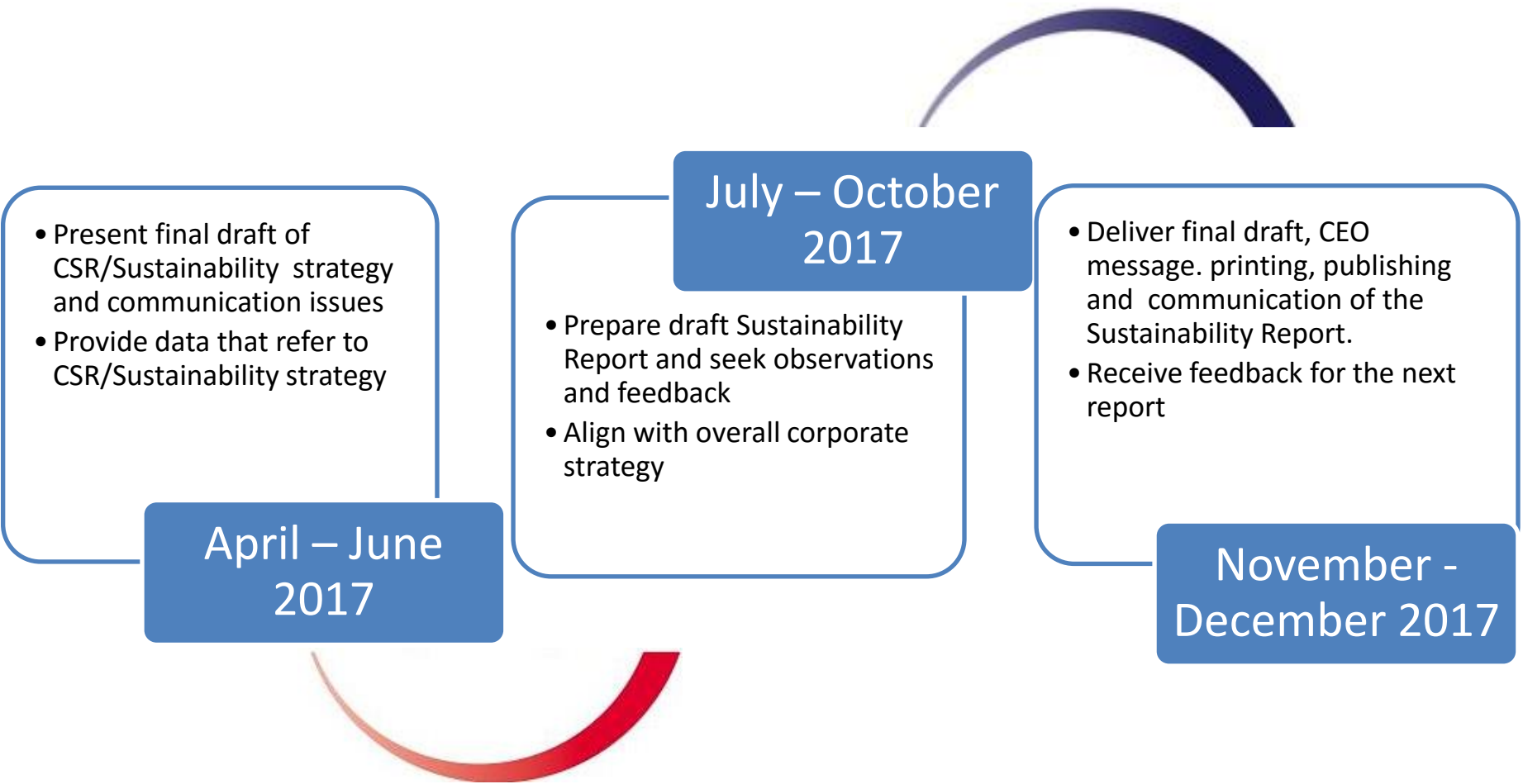
November  
2016

- Elaborate again on self assessment results
- Identify, strengths, weaknesses, opportunities and areas for improvement
- Execute a materiality analysis (Internal & External)

March 2017

- Assess priorities against CSR/Sustainability pillars
- Review KPIs
- Take stock of actions already in place and benchmark against CSR/sustainability
- Draft a 1-3 year action plan

# April – December 2017



**1<sup>st</sup> January 2017**

Date European Directive  
becomes effective

**Year 2018**

Produce your report for period  
(1/1-31/12/2017)



[info@globalsustain.org](mailto:info@globalsustain.org)

# Our Sustainability Report...



Treating customers fairly by providing them reliability and quality through Global Sustain services.

The company should ensure customer satisfaction by offering innovative services and clear information about them.

Providing continuous training to employees, customised on the basis of their needs, role and aim to their personal development.

Creation and participation in valuable alliances, work with foundations, chambers, etc.

Compliance with international and national laws and regulations.

## Reporting Frameworks



## Report Assurance (full)



- ✓ **France** has a kind of CSR Reporting Framework since 2001, but did not integrate yet the EU Directive into the national legal framework.
- ✓ **Denmark** has CSR Reporting Framework since 2008. Denmark was the first member state which integrated the EU Directive into its legal framework on May 2015 (Obligation of Reporting companies with 250 employees & 38 million Euro turnover per year). 92% compliance rate in the first year.
- ✓ The law in **Sweden** will be in force from 1.7.2016 and it will affect companies with 250 employees and 37 million Euro turnover.
- ✓ The fast pace of some developing countries pioneers in the field (**China, India, South Africa, Brazil**), will play a role.
- ✓ Rapporteur of the EU Directive Howitt, MEP said about the position of **Germany** regarding the consultation of new EU Directive: „...Even after the new commitment was made, a letter rejecting the proposal was written by the German government, copy and pasted word-for-word from a letter written by their own German Business Association fewer than 24 hours before...“.

- ✓ On 11.3.2016 the **German Federal Ministry of Justice and Consumer Protection** published the draft for the adoption of the EU Directive on the disclosure of non-financial information in Germany. „Gesetz zur Stärkung der nichtfinanziellen Berichterstattung der Unternehmen in ihren Lage- und Konzernlageberichten (CSR-Richtlinie-Umsetzungsgesetz)“. Consultation phase ended Mid April. The law shall be brought into force latest by 6 December 2016 (for all member states). The proposed German Federal draft law reflects a more restrictive approach to the new EU CSR Directive, proposing almost exactly the framework & requirements, which the new EU Directive proposes.
- ✓ **German Code of Sustainability** is a National Initiative of the German Council for Sustainable Development to develop a German framework of guidelines & rules regarding reporting next to the internationally existing & recognised ones (GRI).
- ✓ According to German Code, the use of its guidelines, will be enough to meet and comply with every aspect of the new EU CSR Directive.
- ✓ One of the main goals the focus on **SMEs**.





# EU Non-Financial Reporting Directive in numbers



Department  
for Business  
Innovation & Skills

Companies within the scope of the directive will need to disclose information on policies, risks and outcomes with regards environmental matters, social and employee-related aspects, respect for human rights, anti-corruption and bribery issues. There will also be additional disclosure requirements for quoted companies trading on an EEA regulated market, regarding diversity policies and the outcome of those policies.

**500 employees** – companies above this threshold will have to report under the new legislation.

15 April

## 2014

The plenary of the European Parliament adopted the **EU Directive 2014/95/EU** on the disclosure of non-financial and diversity information by certain large companies and groups

22 October

## 2014

The Directive was published in the EU Official Journal

1 January

## 2017

The first reporting year

June

## 2014

The UK Financial Reporting Council (FRC) published [Guidance on the Strategic Report](#) which encourages companies to facilitate communication and engagement with investors by publishing more relevant narrative reports

6 December

## 2016

The deadline by which the directive has to be transposed into UK national legislation



Other key NFR Directive facts relating to UK transposition:

- BIS is leading on the UK transposition;
- The FRC is monitoring the implementation of the Directive into UK company law.



A new GRI linkage document shows how companies can use the G4 Guidelines to comply with the European Directive on disclosure of non-financial and diversity information

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# MAKING HEADWAY IN EUROPE

LINKING GRI'S G4 GUIDELINES AND THE EUROPEAN DIRECTIVE ON NON-FINANCIAL AND DIVERSITY DISCLOSURE

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## AGENDA

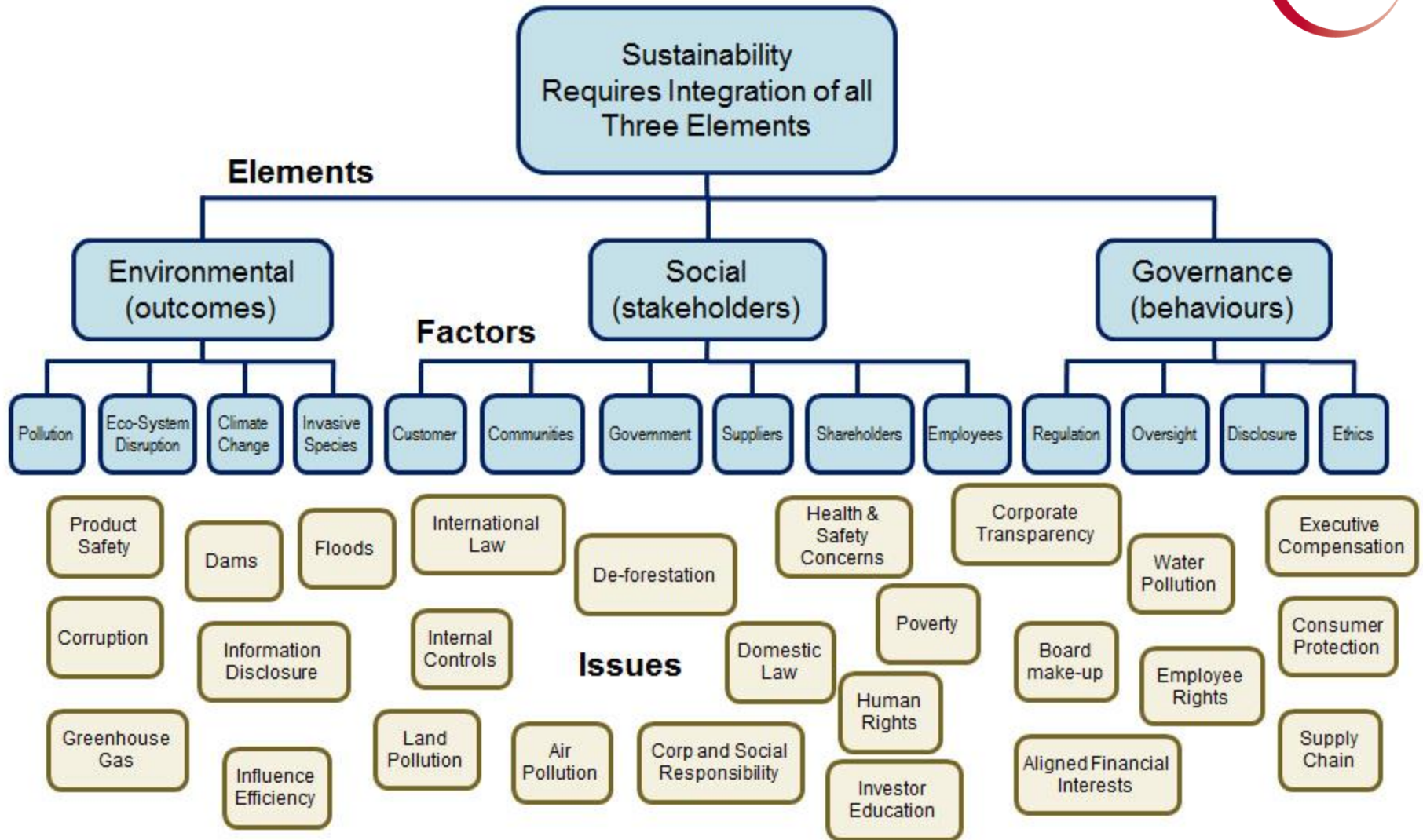
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# What is ESG investing?



<b>Environmental (E)</b>	<b>Social (S)</b>	<b>Governance (G)</b>
Energy efficiency	Employee compensation	Board independence
Carbon emissions	Benefits	Directors compensation
GHG emissions	Staff turnover	Shareholder voting
Biodiversity	Employee health	Litigation risks
Water usage	Safety practices and targets	Corruption/bribery policies
Natural resource use	Training hours	Codes of conduct
Recycling practices	Diversity and targets	Transparency policies
Waste disposal	Local community support	Suppliers Code

# What is ESG investing?



# Why to invest according to ESG Framework? ESG pays off

## Long Term Positive Financial Impact of Sustainability <sup>1</sup>

	An investment in 1993 of:	Results in 2010 for Sustainable Companies	Results in 2010 for Low/No Sustainability Companies
Investment	\$1	\$22.6	\$15.4
Return on Equity	\$1	\$31.7	\$25.7
Return on Assets	\$1	\$7.1	\$4.4

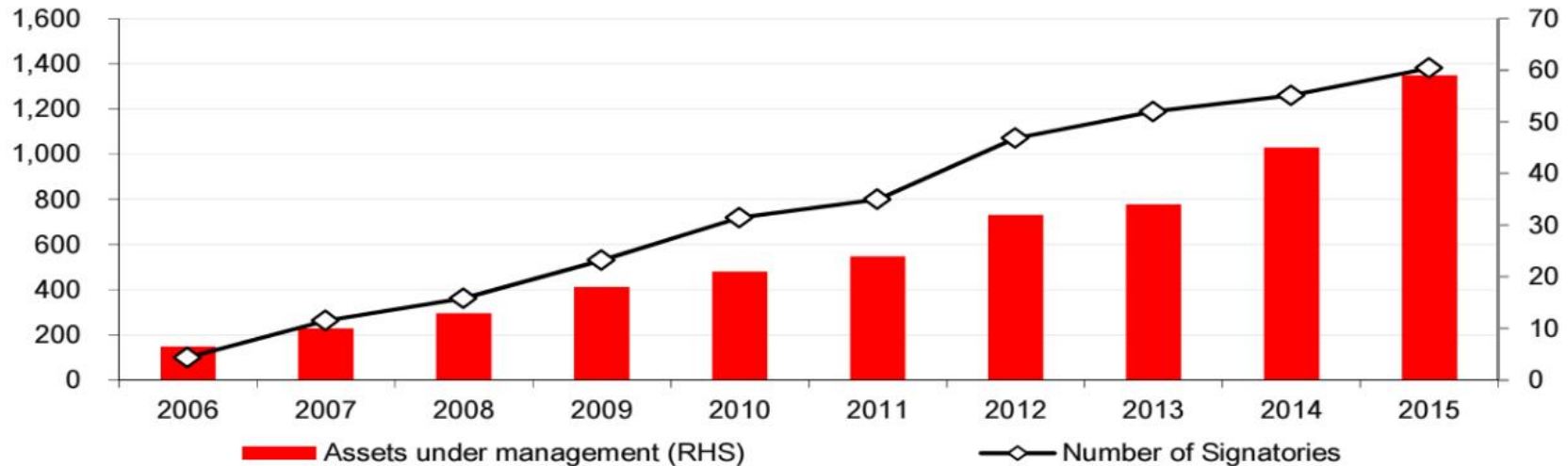
Source: The Impact of a Corporate Culture of Sustainability on Corporate Behavior and Performance. Robert G Eccles, Ioannis Ioannou and George Serafeim. Working Paper, May 2012.

# Assets under Management according to ESG grow rapidly

(Source: HSBC, PRI, GSIR)



## The growing importance of ESG: Signatories to UN 'Principles of Responsible Investment' Initiative (AUM in USD trn)

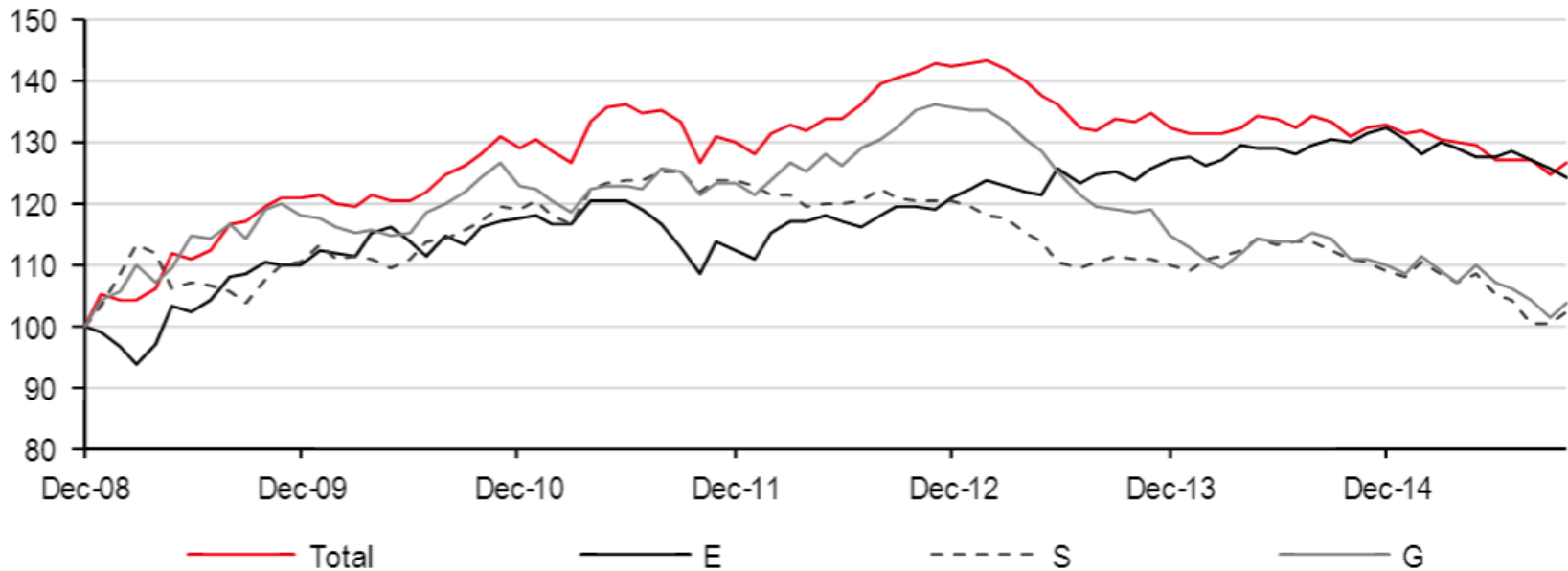


Source: UN Principles for Responsible Investment (PRI), "Global Sustainable Investment Review" (2014)

# Why ESG? ESG pays off – Companies with ESG integrated structure outperform on the long run (Source: HSBC)



## ESG Pays: Companies with biggest improvement in ESG scores outperformed over time (top decile vs. bottom decile, rebased to 100)



Source: MSCI, Thomson Reuters Datastream, Thomson Reuters ESG, HSBC calculations. Note: Average relative performance of top vs. bottom decile stocks ranked by their change in ESG scores between 2008-14

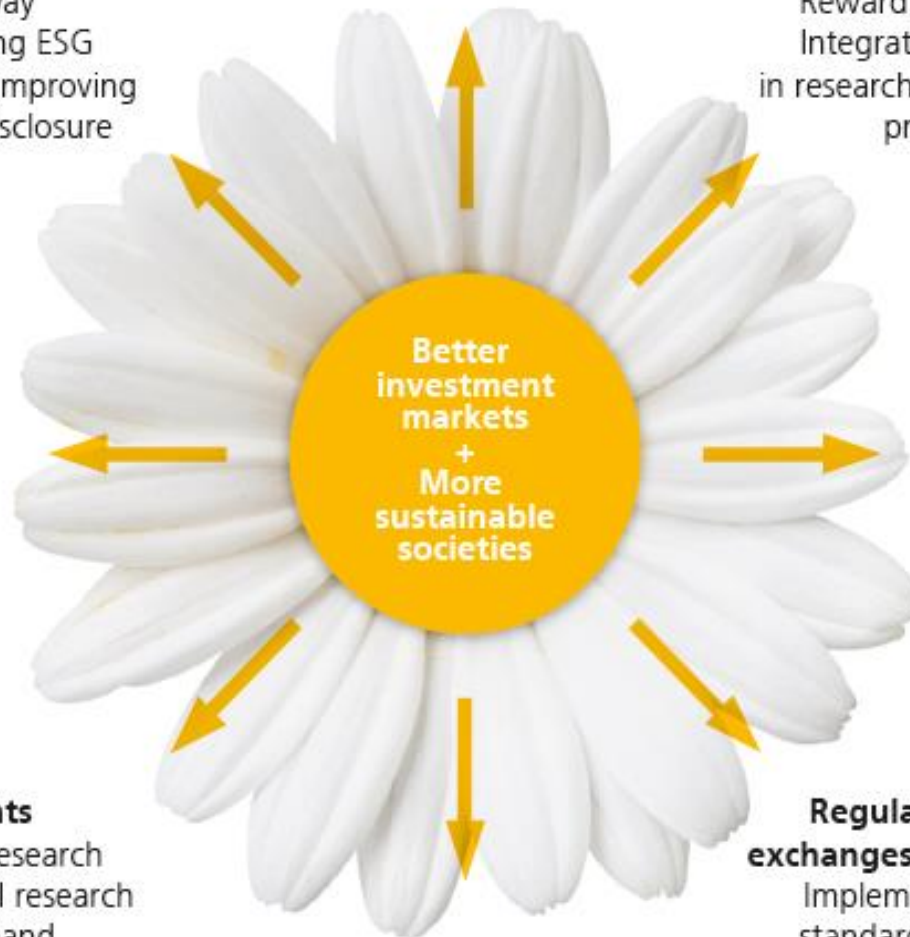


**Analysts / Brokers**  
Incorporate ESG factors  
into mainstream research  
“be creative and thoughtful”

**Companies**  
Lead the way  
by implementing ESG  
principles and by improving  
reporting and disclosure

**Investors / Asset managers**  
Reward ESG research  
Integrate ESG factors  
in research and investment  
processes

**Pension trustees**  
Consider in mandates  
and selection of managers  
**Governments /  
Multilateral Agencies**  
Pro-actively consider Pension  
Fund investment



**Regulators / stock  
exchanges / governments**  
Implement reporting  
standards, e.g. listing  
particulars

**NGOs**  
Transfer objective ESG  
information on companies  
to the public and the financial  
community

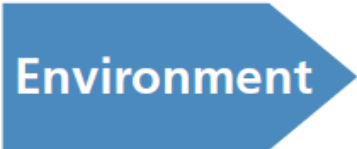


**Consultants**  
Combine ESG research  
with industry level research  
Support demand  
and awareness building

**Accountants**  
Facilitate standardisation  
**Educators**  
Facilitate “high-level” thinking  
and training on ESG issues

# ESG processes & case studies. ESG improve corporate governance, minimize risks, create value & potential for growth (Source: Pimco)



## VIEWING ESG THROUGH A RISK FACTOR FRAMEWORK

Area	Themes / Issues	Impacts / Risks	Example
 <b>Environment</b>	<ul style="list-style-type: none"> <li>Carbon and greenhouse gases</li> <li>Environmental impact and footprint</li> <li>Water usage</li> </ul>	<ul style="list-style-type: none"> <li>“Stranded asset” risks</li> <li>Increased compliance and regulatory costs</li> <li>Demand for green products</li> </ul>	<ul style="list-style-type: none"> <li>Oil spill clean-ups</li> <li>Nuclear plant failures</li> <li>Demand for electric cars (<b>positive impact</b>)</li> </ul>
 <b>Social</b>	<ul style="list-style-type: none"> <li>Impacts on communities in which an entity operates</li> <li>Labor policies and practices</li> <li>Social “sustainability” (finances, education, etc.) for munis and sovereigns</li> </ul>	<ul style="list-style-type: none"> <li>Potential loss or added expenses of “License to Operate”</li> <li>Labor frictions and costs</li> </ul>	<ul style="list-style-type: none"> <li>Bangladesh factory safety (multiple retailers)</li> <li>South African gold mining labor issues</li> <li>Detroit decline and bankruptcy</li> </ul>
 <b>Governance</b>	<ul style="list-style-type: none"> <li>Structure of board and board committees</li> <li>Board composition</li> </ul>	<ul style="list-style-type: none"> <li>Lack of appropriate oversight over management</li> <li>Lack of diversity/varying viewpoints</li> </ul>	<ul style="list-style-type: none"> <li>Recent banking scandals – fines and penalties/reputational impact</li> <li>Accounting fraud cases and subsequent losses</li> </ul>



**Bloomberg**





**2**

**UN PARTNERS:**  
UNEP FINANCE INITIATIVE  
UN GLOBAL COMPACT



**1325**

**SIGNATORIES:**  
ASSET OWNERS,  
INVESTMENT  
MANAGERS  
AND SERVICE  
PROVIDERS



**45**

**US\$ TRILLION:**  
ASSETS UNDER  
MANAGEMENT



**6**

**PRINCIPLES:**  
RECOGNISING THE  
MATERIALITY OF  
ENVIRONMENTAL,  
SOCIAL AND  
CORPORATE  
GOVERNANCE ISSUES



# ESG Value Driver Model Principles for Responsible Investment



Return on Equity or Capital

Growth

- New Markets & Geographies
- New Customers & Market Share
- Product & Services Innovation
- Long-term Strategy

Revenue Growth from Sustainability-Enhanced or Advantaged Products & Services

= S/G

Productivity

- Operational Efficiency
- Human Capital Management
- Reputation Pricing Power

Total Cost Saving + Avoidance from Sustainability-related Initiatives

= S/P

Risk Management

- Operational & Regulatory Risk
- Reputational Risk
- Supply Chain Risk
- Leadership & Adaptability

Measurable Reduction in Exposure to Sustainability-related Risks to Revenue and Reputation

= S/R

# ESG Value Driver Model

<b>Growth</b>	New Markets & Geographies	Gain access to new markets and geographies through exposure from ESG programs
	New Customers & Market Share	Use ESG programs to engage customers and build knowledge of expectations and behaviour
	Product & Services Innovation	Develop cutting-edge technology and innovative products and services for unmet social or environmental needs
	Long-term strategy	Develop long-term strategy encompassing all ESG issues and shape material ESG communication based on value driver framework
<b>Return on Capital</b>	Operational Efficiency	Enable bottom line cost savings through environmental operations and practices (e.g. energy, water, waste efficiency, less raw materials used).
	Human Capital Management	Attract & retain better and highly motivated employees by positioning company and management as ESG leaders
	Reputation Pricing Power	Develop brand loyalty and reputation through ESG efforts that garners customers' willingness to pay price increase or premium

# ESG Value Driver Model Principles for Responsible Investment

<b>Risk Management</b>	Operational & Regulatory Risk	Mitigate risks by complying with regulatory requirements and industry standards and ensure uninterrupted operations by addressing ESG issues in policies, systems and standards and engaging with employees
	Reputational Risk	Facilitate uninterrupted operations and entry in new markets using local ESG efforts and community dialogue to engage citizens and reduce local resistance; avoid negative media publicity and NGO boycotts by addressing ESG issues.
	Supply Chain Risk	Secure consistent and long-term access to high-quality raw materials and products by engaging in supply chain community welfare and development
	Leadership & Adaptability	Develop leadership skills and culture to adapt to fast changing political, social and environmental situations.

## Revenues

- Market Share
- New Market Entry
- Innovation and New Products
- New business models

## Brand

- Reputation Management
- Employee Attraction and Retention

Innovate

Certain/Short Term

Less Certain/Long Term

## Cost Reduction

- Value Chain Efficiency
- Operational Efficiency
- Employee Productivity

## Risk Management

- Operational Risk Management
- Regulatory Management

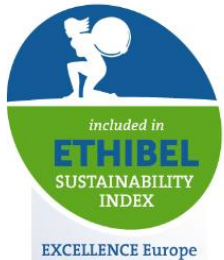
Mitigate



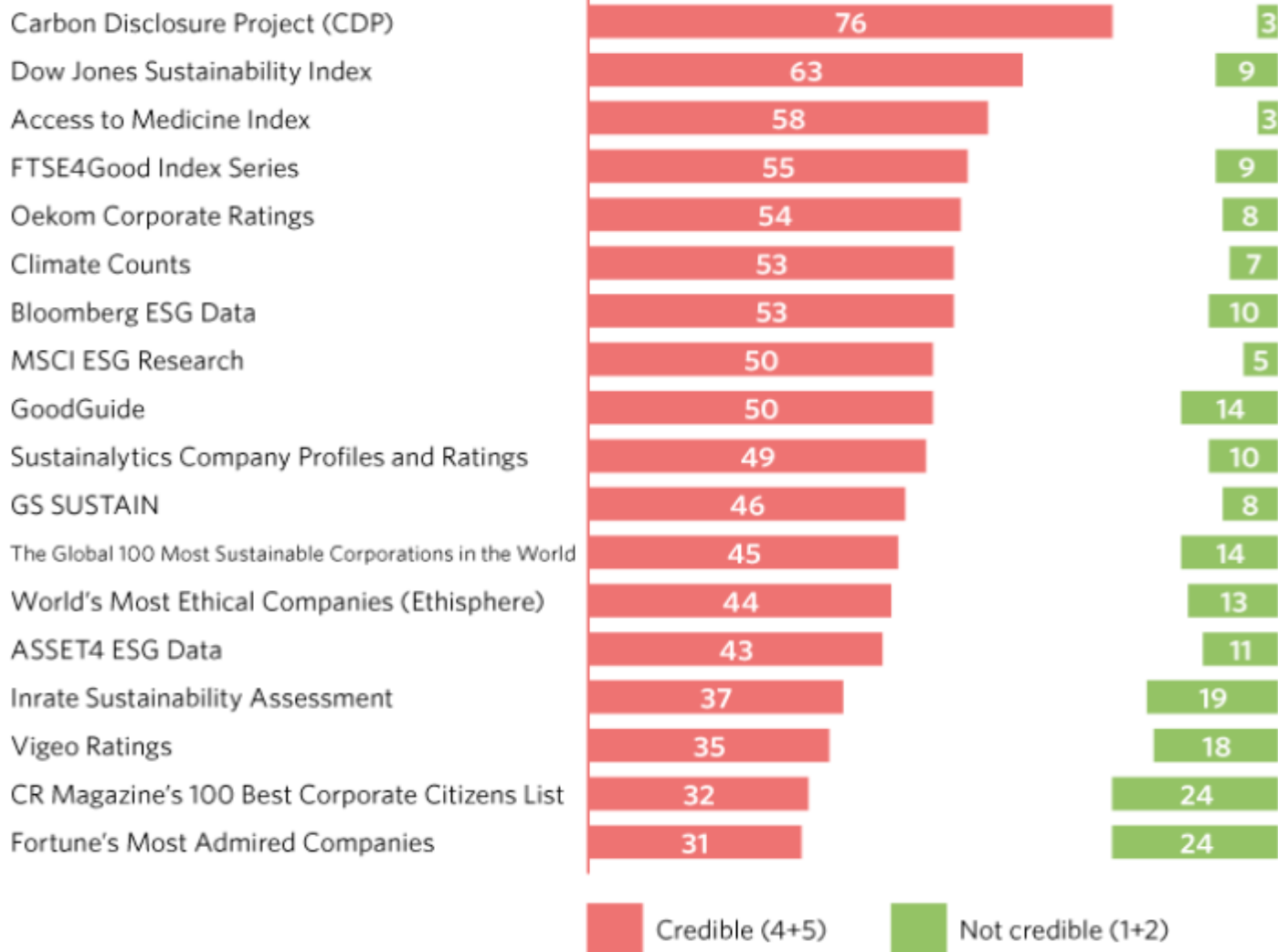
# Sustainability Guidelines / Certifications / Market Players / Ratings



FTSE4Good



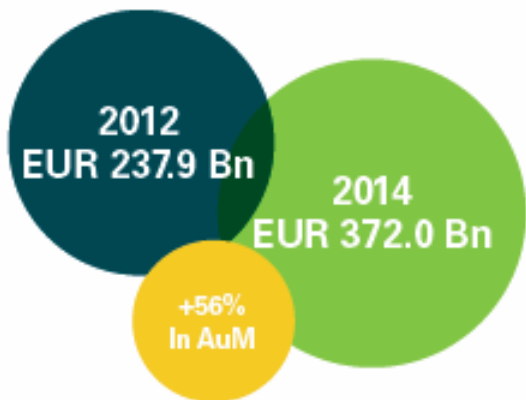
## Rating the Raters



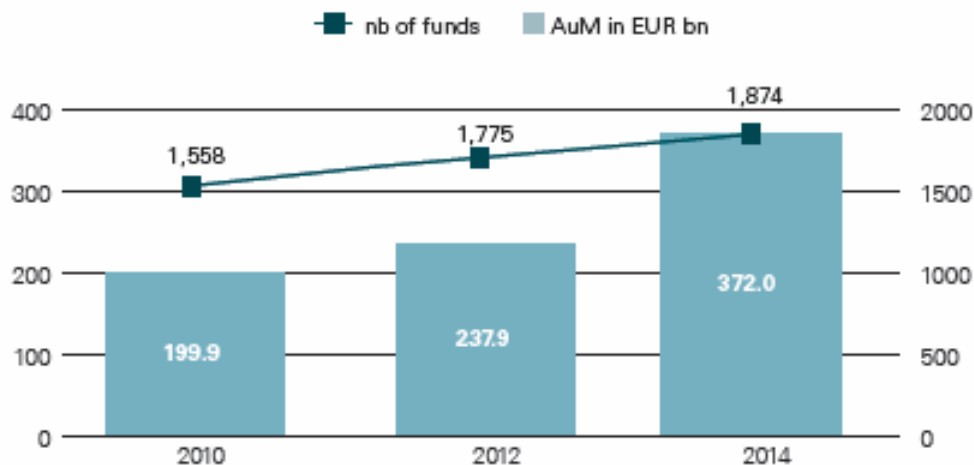
702 qualified sustainability experts completed the online questionnaire from November 25 to December 9, 2013.

# Growth of Responsible Investing Funds. ESG is the champion

(Source: KPMG)

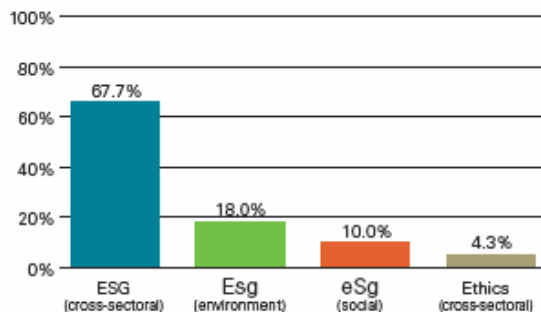


European RI funds evolution

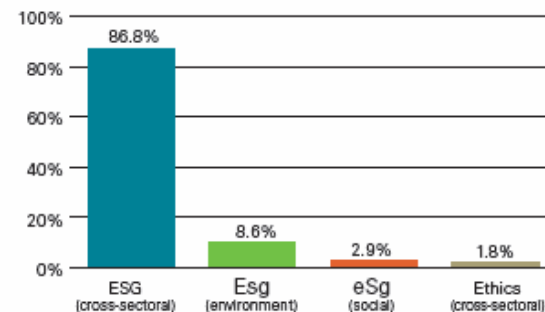


## By categories

RI in nb of funds  
Total = 1,874 funds



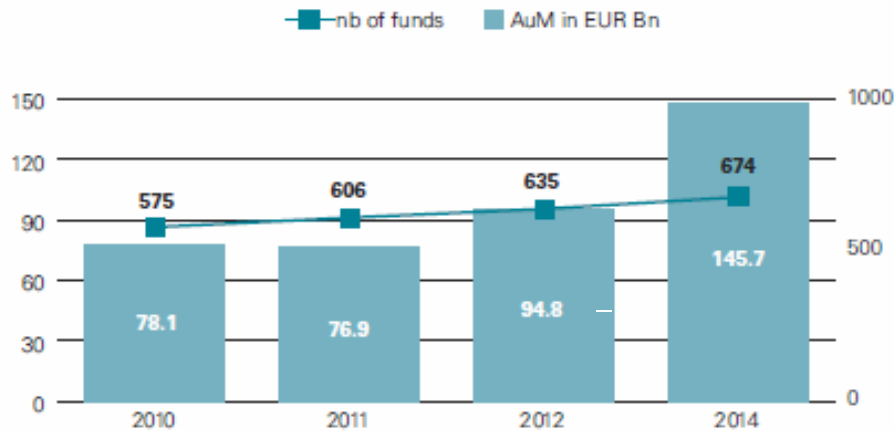
RI in AuM  
Total = EUR 372.0 billion



# Cross sectoral ESG European funds performance (Source: KPMG)



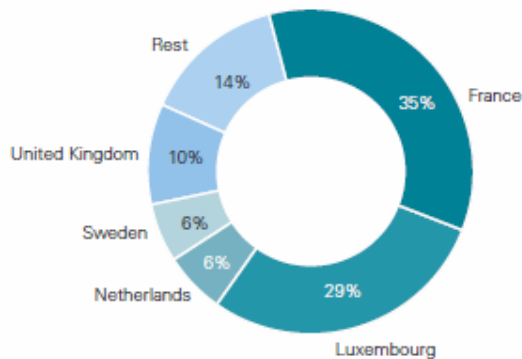
## RI - positive screening funds



### Top 5 domiciles in 2014

#### RI - positive screening funds sub-category

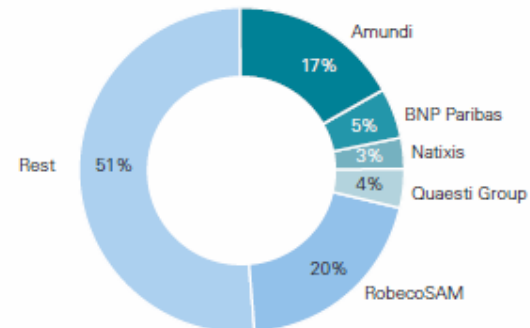
Total = EUR 145.7 billion



### Top 5 Asset Managers in 2014

#### RI - positive screening funds sub-category

Total = EUR 145.7 billion



# ESG Stocks outperform – Top Europe ESG 15 Stocks

(Source: HSBC, Thomson Reuters)



## Europe: Top 15 stocks with biggest improvement in Total ESG scores (mcap > USD10bn)

Ticker	Name	Country	Sector	Mcap (USDbn)	Change in score (2008-2014)*	Current scores (3yr avg.)			
						Total	E	S	G
CARLB DC	Carlsberg 'B'	Denmark	CS	10.3	66.0	88.2	92.4	94.8	70.2
ILD FP	ILIAD	France	TC	13.3	57.9	62.6	80.7	70.5	19.9
CABK SM	Caixabank	Spain	FN	22.6	53.3	83.5	87.5	93.1	44.2
BOL FP	Bollere	France	ID	12.9	47.0	77.9	82.4	88.9	9.5
BAER VX	Julius Bar Gruppe	Switzerland	FN	11.1	46.6	64.4	58.7	58.6	36.0
KNEBV FH	Kone 'B'	Finland	ID	19.2	40.9	86.5	94.0	87.2	34.8
KN FP	Natixis	France	FN	19.0	40.4	82.6	88.1	89.2	78.8
LUX IM	Luxottica	Italy	CD	32.4	37.9	66.9	45.3	73.0	43.0
RI FP	Pernod-Ricard	France	CS	30.2	37.8	87.0	86.4	84.9	63.6
HEIA NA	Heineken	Netherlands	CS	50.7	33.8	90.1	93.1	87.4	65.9
HL/ LN	Hargreaves Lansdown	UK	FN	10.6	30.2	49.5	35.8	49.5	74.7
MAERSKB DC	A P Moller - Maersk 'B'	Denmark	ID	15.8	30.0	78.8	87.7	90.8	14.0
LI FP	Klepierre	France	FN	14.3	29.9	72.4	77.7	75.2	32.2
RMS FP	Hermes Intl.	France	CD	37.8	29.3	69.4	58.0	69.0	64.0
HEXAB SS	Hexagon 'B'	Sweden	IT	12.9	25.1	58.9	50.2	62.5	26.6

\*Rolling three-year averages; Market cap as of 12/03/2015

Source: MSCI, Thomson Reuters Datastream, Thomson Reuters ESG, HSBC calculations



### Responsible Investments

**GLOBAL SUSTAIN** executives are well versed with aspects of responsible investment, specialized in how to align current practices with world standards (i.e, United Nations ESG Value Driver Model).

**GLOBAL SUSTAIN** is a signatory to the United Nations-supported Principles for Responsible Investment (PRI) Initiative, underlining its commitment to incorporate environmental, social and governance (ESG) issues into its professional services portfolio.

*Signatory of:*

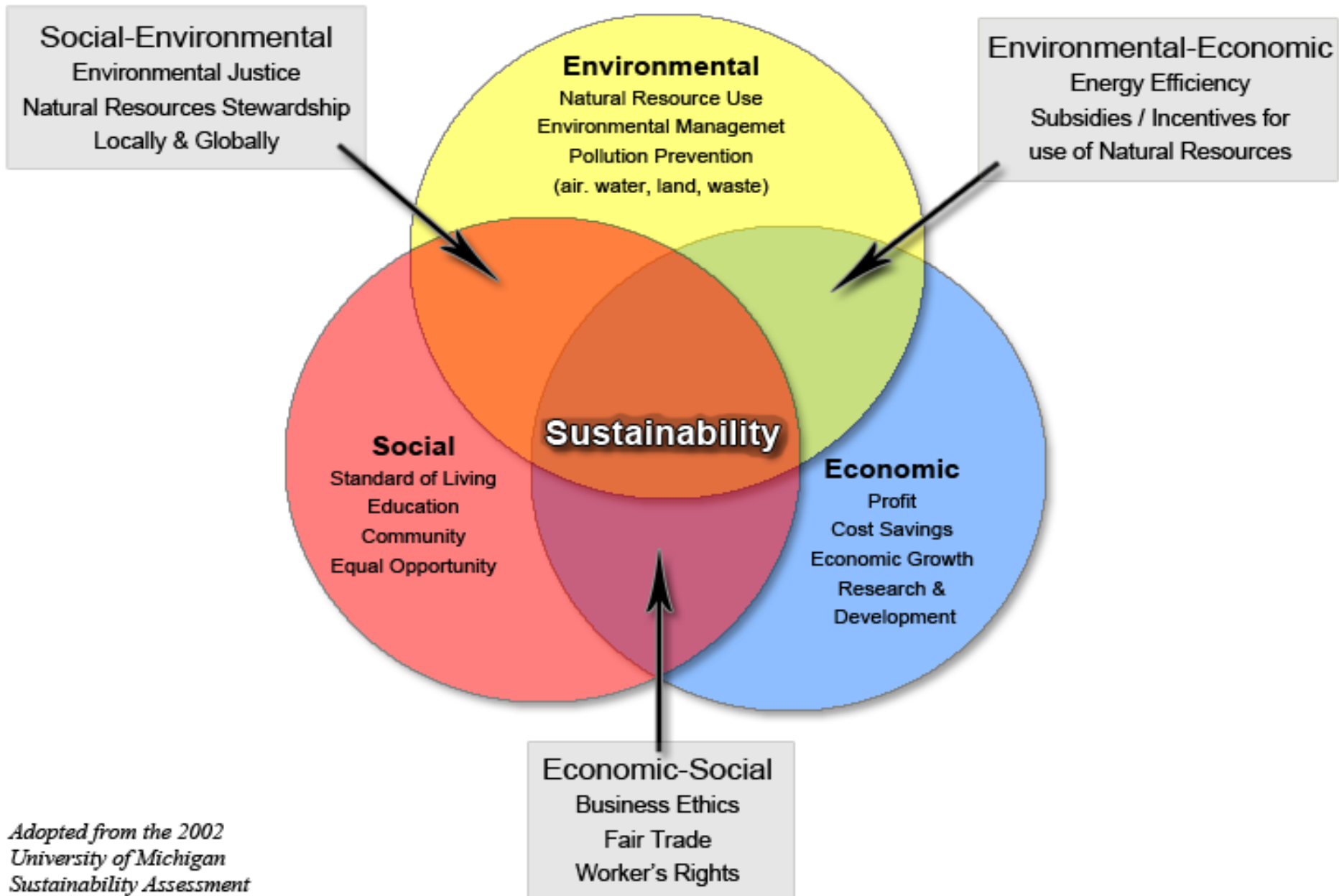




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# *The Three Spheres of Sustainability*



*Adopted from the 2002  
University of Michigan  
Sustainability Assessment*



# SUSTAINABILITY AS RISK ELIMINATOR & GROWTH FACTOR

## RISK-RETURN (S)ROI – GROWTH FOR BANKS/FINANCIAL INDUSTRY

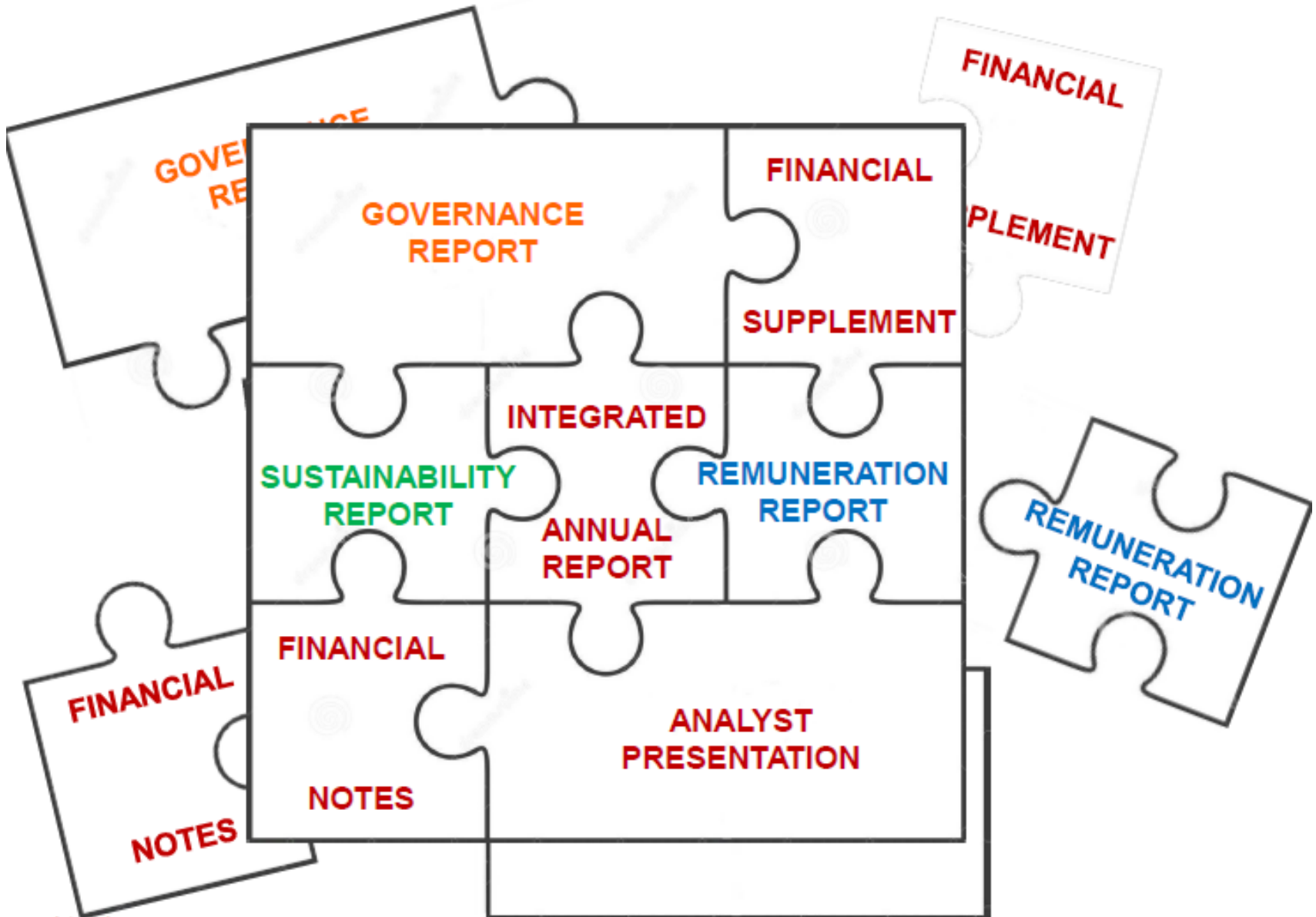




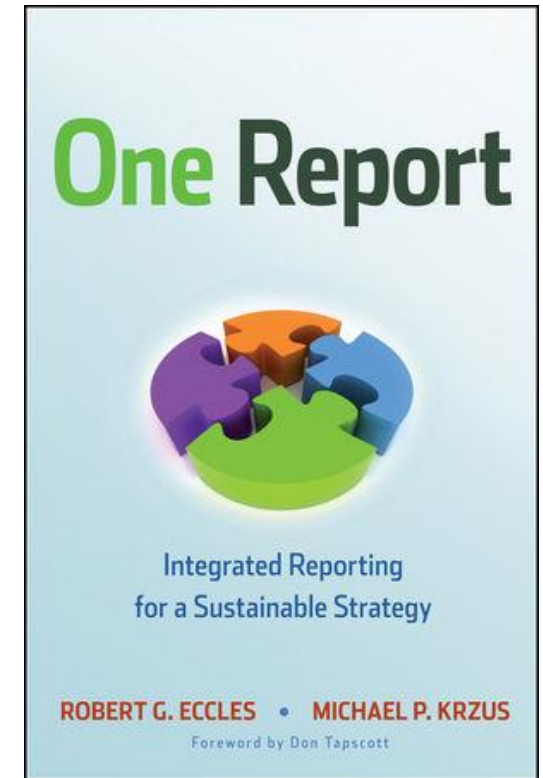
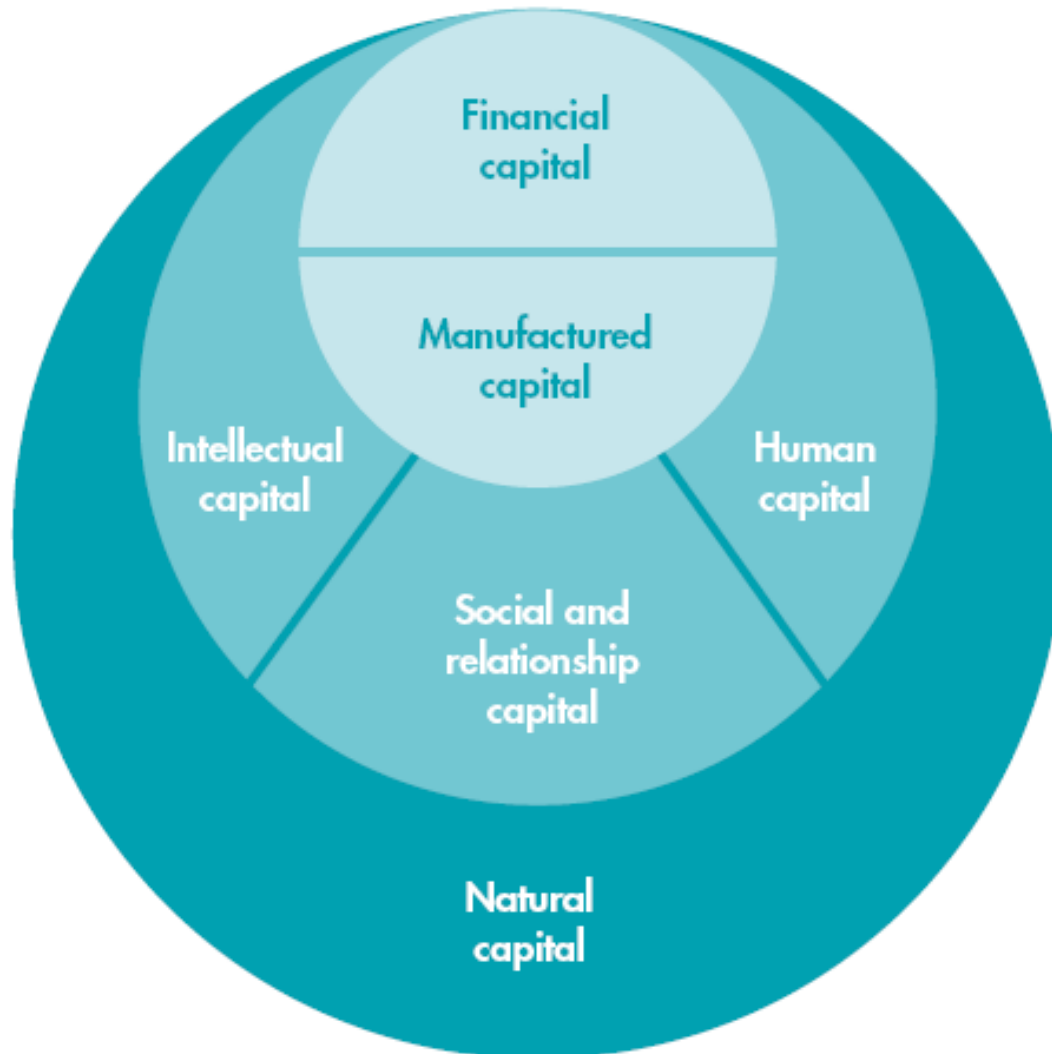
# Corporate Governance Framework™

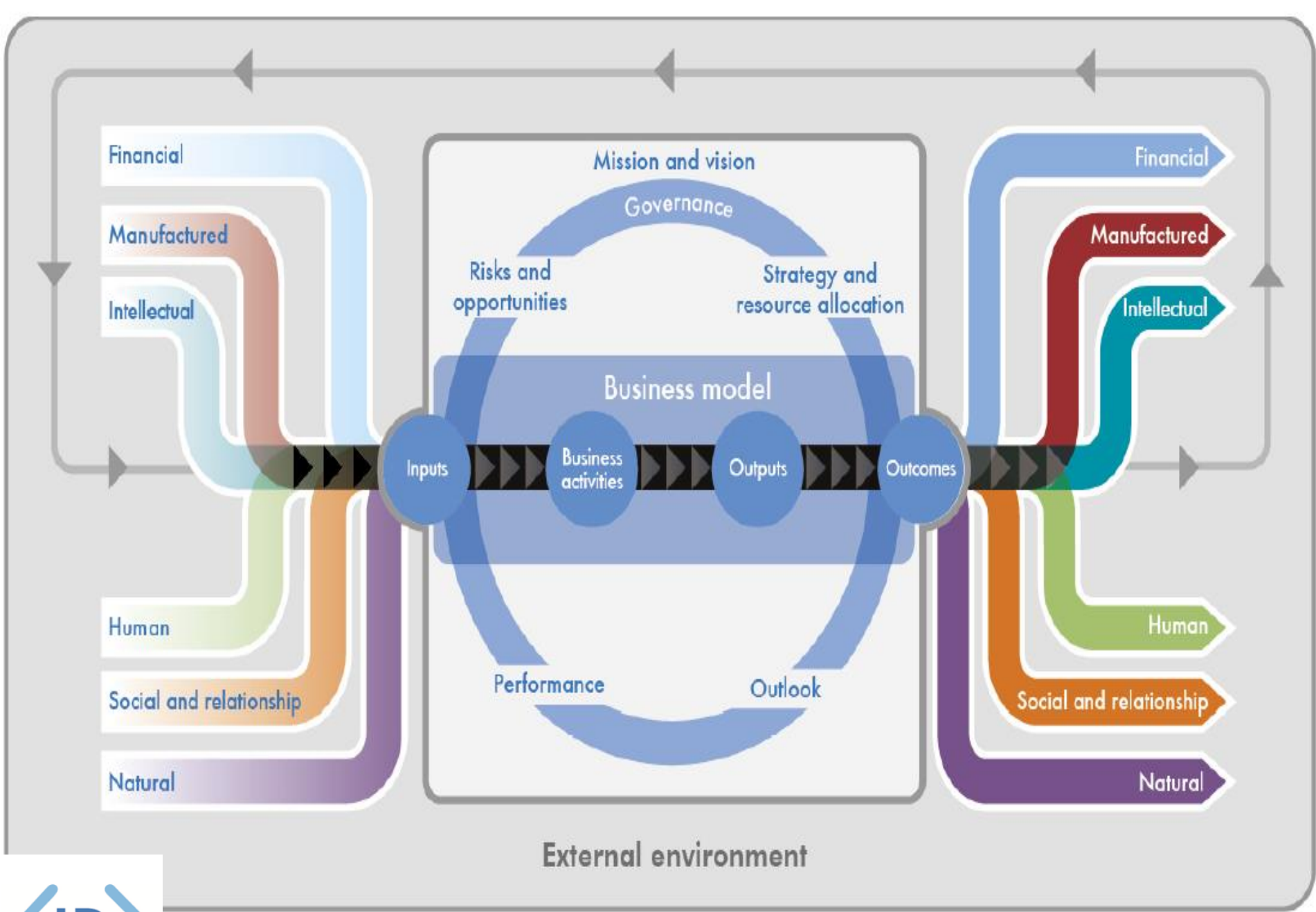


# Solving the Corporate Reporting Puzzle

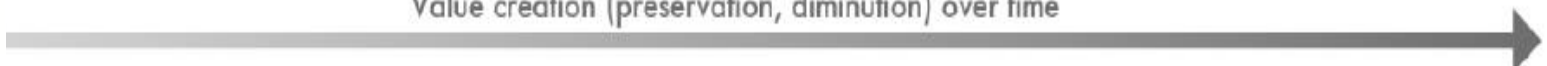


# Identifying 6 Main Capitals



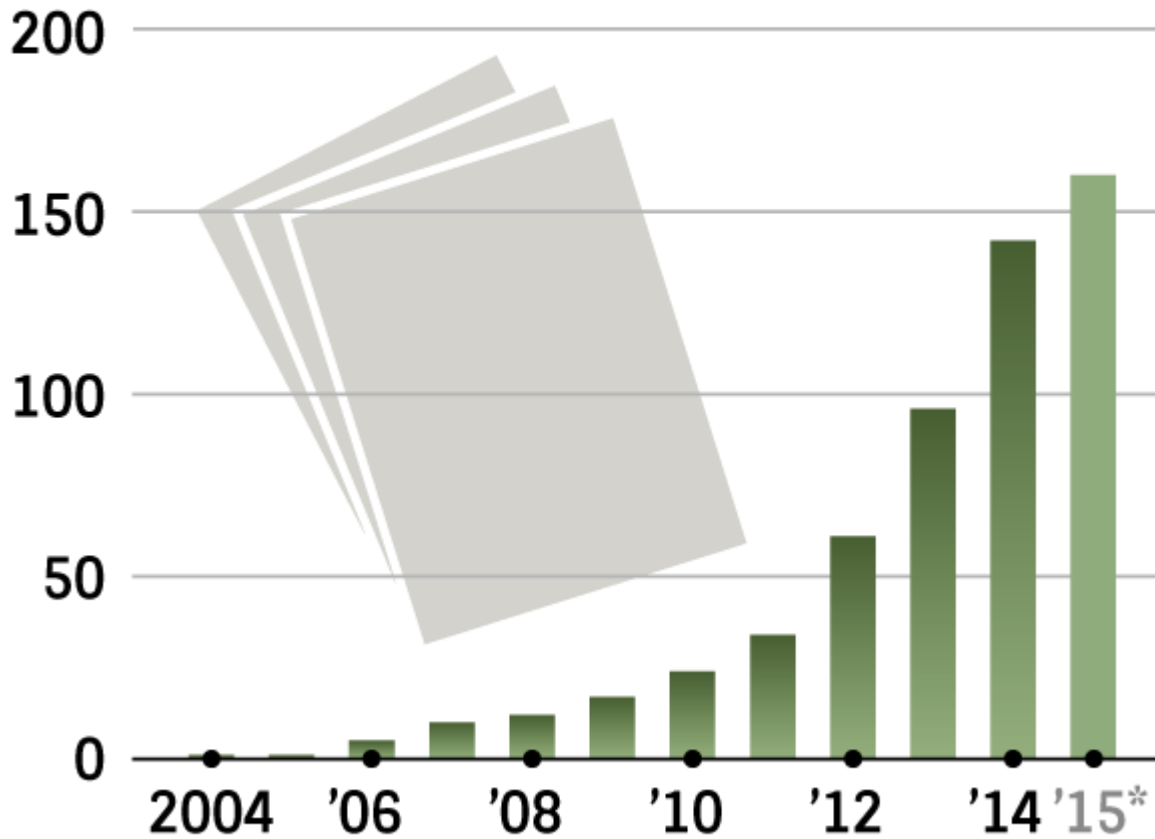


Value creation (preservation, diminution) over time



Number of companies issuing integrated reports at year-end

NIKKEI  
ASIAN REVIEW



\*Estimate





HM Treasury



"This sees the restructuring of the traditional "front half" annual report and "back half" financial statements into three more integrated reporting requirements based on performance, accountability and financial statements."

"The previous requirement for a standalone Sustainability Report within annual report and accounts has now been removed. Instead, organisations are strongly encouraged to demonstrate through integrated reporting, how sustainability is an essential characteristic within the strategic objectives, operations and policy making, the risks to these and how the risks are being managed. Additional context should be given to explain the areas of focus of sustainability and those which are the most material to the organisation. This seeks to reduce the focus of meeting onerous disclosure requirements rather than embedding sustainable development in the organisation's operations"

"There is no prescribed proforma for reporting – organisations should develop their own format to fit their business but are reminded that integrated reporting is strongly encouraged."



# Corporate Reporting Journey

## Financial Reports

- Financial information
- Backward looking
- Short term focus
- Compliance with regulations and standards to inform investors
- Financial Accounting Standards Board; General Accepted Accounting Procedures (IASB, IFRS)
- Mandatory for publicly listed companies

## Sustainability Reports

- Primarily non-financial information
- Backward and forward looking
- Long term focus
- Global Reporting Initiative (GRI)
- Voluntary and mandatory

## Integrated Reports

- Financial and non-financial information
- Backward and forward looking
- Short-medium-long term
- Support more informed capital allocation
- International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board
- Voluntary and mandatory



[www.sustainabilityforum.gr](http://www.sustainabilityforum.gr)



**ESG/Responsible Investing  
Forum, Berlin  
September 20, 2016**



**Workshop on  
EU Directive Non-financial Information  
Berlin, June 20, 2016 – 4:30pm-8:00pm**

**Yearbook on Circular Economy  
Athens, June 2016  
Brussels, September 2016  
Barcelona, October 2016  
Berlin, November 2016**



## **Appendix**

- **Corporate profile**
- **Who we are and what we do**
- **Partners and networks**
- **Contact details**

# Integrated Services

- Sustainability/CSR Strategy
- Responsible Investing
- Risk Management
- Green Finance
- Integrated Reporting
- Stakeholder Engagement
- Membership-driven network



# GLOBAL SUSTAIN Presence in the world markets



## Global Sustain World Network





**Global Sustain Group** ([www.globalsustain.org](http://www.globalsustain.org)) is an international strategic consulting with a +10 years of experience and focus in Sustainability – CSR – Risk Management – Compliance & Responsible Investing. It offers innovative on-line and off-line services related to Sustainability & CSR (Strategy, Reporting, Benchmarking, Communication, Stakeholders Engagement, Training etc) Responsible Investing (ESG model) Advisory & Training for companies, banks, asset managers and asset owners strategic consulting in all green economy sectors, business ethics and excellence, transparency, human rights and accountability. Global Sustain is headquartered in London with companies in Berlin and in Athens an office in Brussels and affiliates in Zurich, New York, Dubai, Nicosia and Sri Lanka.

**Global Sustain** is also community driven with over 400 members, 100 of them corporations, among others from the financial industry too. Except above advisory services, Global Sustain publishes a multi-stakeholder Yearbook, two comprehensive fortnightly e-newsletters, facilitates networking events among members (M2M), organises sustainability forums, tailor made trainings, corporate & focused stakeholders events supporting companies and organisations in formulating and implementing their sustainability strategy and sustainable investments.

**Global Sustain Services Overview (Advisory on Green Finance/ Responsible Investing & Sustainability Reporting are key strengths)**



**Selected Reference – Part of selected Expert Group – Production of Sustainability Policy Report for EU Commission on implementation of UN Sustainable Development Goals**



**European  
Commission**

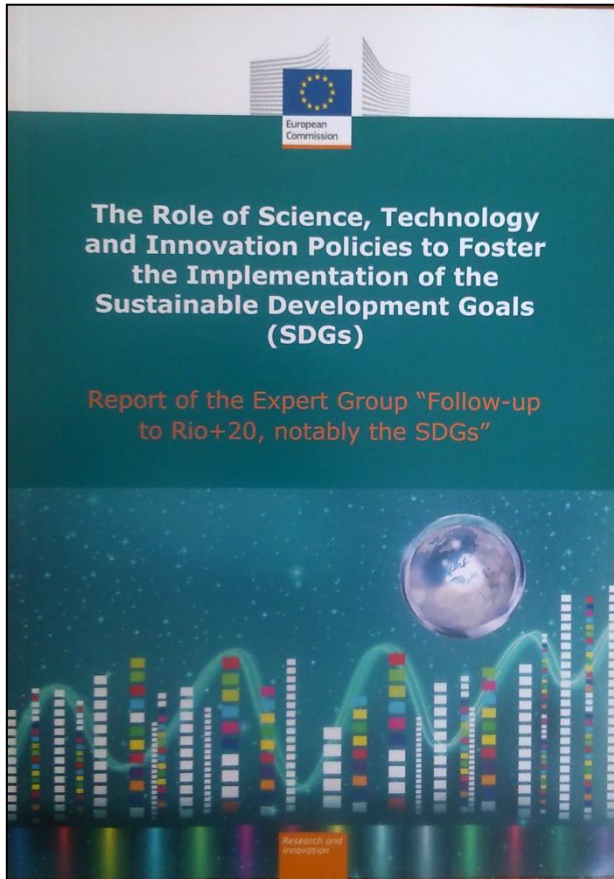






HORIZON 2020

The EU Framework Programme for Research and Innovation



## The role of science, technology and innovation policies to foster the implementation of the Sustainable Development Goals (SDGs)

This report presents the conclusions of the independent Expert Group on the “Follow-up to Rio+20, notably the Sustainable Development Goals (SDGs)” that was established by the European Commission (EC) to provide advice on the role of science, technology and innovation (STI) for implementing the new global sustainable development agenda (2030 Agenda).

<https://ec.europa.eu/programmes/horizon2020/en/news/role-science-technology-and-innovation-policies-foster-implementation-sustainable-development>

The members of the Expert Group : Professor Enrico Giovannini (chairperson), Dr Ingeborg Niestroy (rapporteur), Dr Måns Nilsson, Dr Françoise Roure and Mr. Michael Spanos.

# Selected Global Sustain References / Members



ALPHA BANK



# Partners



1. Over 10 years working experience with leading corporations and brands
  2. In depth knowledge, expertise and know-how of certified advisors and associates
  3. Experience, Knowledge, References on Green Finance / Responsible Investments
  4. Flexible to client's needs and provision of custom solutions to meet expectations
  5. Deep understanding of brands, commercial reality, financial world
  6. Unique expert advisory with problem identification and solutions
  7. Exclusive access to sustainability databases around the world
  8. Extensive community network of over 400 of businesses and non-profits
  9. Cooperation with leading universities and research centers in sustainability
  10. Leader in communicating and disseminating sustainability across the globe
  11. Partnerships with intergovernmental organisations including UN and EU/EC
- ... because we understand your journey in sustainability & responsible investments!**



[www.globalsustain.org](http://www.globalsustain.org)

ATHENS | BERLIN | BRUSSELS | COLOMBO | DUBAI | LONDON | NEW YORK | NICOSIA | ZURICH  
[info@globalsustain.org](mailto:info@globalsustain.org) – [michael.spanos@globalsustain.org](mailto:michael.spanos@globalsustain.org)



**Michael Spanos**  
Managing Director  
Global Sustain Group

