

THINK TANK

Managing your ESG reporting. Unpacking the human and data complexities of sustainability and ESG

POST EVENT REPORT



AN INITIATIVE BY



IN PARTNERSHIP WITH



HOSTED BY



BACKGROUND



ABOUT Goumbook

Born in 2009, Goumbook is the leading social enterprise promoting sustainable living and green practices in the UAE and beyond.

Goumbook shapes the global sustainability landscape by offering local solutions to corporates, youth, civil society, and the public sector.

Goumbook raises awareness, runs initiatives, advises and consults to change mindsets and creates impact on the current and future living experience of the people in our region.

BACKGROUND

GOUMBOOK THINK TANKS

Goumbook Think Tanks mobilise expertise and ideas to influence the change-process as well as learn and share best practices. These events address a range of sustainability challenges at a local, regional and global level. They rely on multi-stakeholder engagement encouraging open communication and collaboration, inviting all organisers, panellists and attendees to build on each other's knowledge and expertise. Goumbook Think Tanks use a problem-solving approach to envision alternative futures.

Commitment to a sustainable future

Goumbook is proud to be a Signatory of the [United Nations Global Compact](#).

The UN Global Compact mission is to generate an international movement of sustainable companies, and impact companies and organisations to align their strategies and operations with Ten Universal Principles on human rights, labour standards, the environment and the fight against corruption, and to promote the Sustainable Development Goals (SDGs).

Global Goals Programme at Goumbook

This event is under the [Global Goals programme](#) at Goumbook. The programme aims to accelerate progress towards the SDGs providing a “3As” approach: raising awareness, taking action and advising for progress, helping companies adopt and align their operations and objectives to the SDGs, and then reap the benefits as a result.

OBJECTIVE

ESG – a holistic concept that has roots dating back to the 1960s, has evolved over the decades gaining more traction in recent years within the corporate sustainability context. Referring to the environmental ('E'), social ('S') and governance ('G') pillars within the sustainability framework, they are key to addressing the impacts of corporate activities and investments on people and the planet.

With the current lack of unified reporting standards, definition and many frameworks influencing the ESG space, the objective of the think tank was to engage a network of experts to mobilise ideas around ESG reporting across industries, contexts and trajectories, while examining their overarching themes.

The session focused on the challenges but also highlighted opportunities for regulation, standardisation, quality data collection and the measurement of impact.

OVERVIEW

It was a morning well spent in the Suha Meeting Space at Burj Al Arab, surrounded by a stunning panoramic view overlooking Dubai, and in the pleasant company of an esteemed network of presenters, panelists and attendees from the following organisations.

PRESENTERS

Tatiana Antonelli, Founder and Managing Director, Goumbook

Sarah Saha, Regional CEO – MENA and APAC, Emex

Daniel Gribbin, VP of Sustainability and ESG, Emex

Jumana Khanfar, HSE Manager at Jumeirah Group, Jumeirah Hotels and Resorts Burj Al Arab

PANEL DISCUSSION

MODERATOR

Tatiana Antonelli, Founder and Managing Director, Goumbook

PANELISTS

Adrienne Doolan, CEO, Green Touches and Board Member, UN Global Compact Network UAE

Ashraf Abdelkhalek, Sustainability, Health and Safety Leader (Gulf Countries), Schneider Electric (part of the Goumbook Global Goals Programme)

Mariam Alqubaisi, Head of Sustainability and Business Excellence, Etihad Aviation Group

Mohamad El Khalil, Director, Prudential Supervision, Dubai Financial Services Authority

OVERVIEW

Attendees representing the following companies

ACCENTURE MIDDLE EAST

AESG

ATLANTIS DUBAI

AW ROSTAMANI GROUP

BROOKFIELD PROPERTIES

DIAMOND DEVELOPERS

DTCM/DST

DU

DUBAI FUTURE FOUNDATION

DUBAI WORLD TRADE CENTRE

DURACELL

EGA

EMIRATES NBD

ENGIE

GLOBAL VENTURES

GULF CAPITAL

ICD BROOKFIELD PLACE

MCCANN

MICHELIN

NESTLE

PALO ALTO NETWORKS

S&P GLOBAL RATINGS

SERCO MIDDLE EAST

SYNERGY CAPITAL



MEET THE INDUSTRY EXPERTS

Introduction

EMEX - A provider of a much-needed solution for ESG reporting

Daniel Gribbin, VP of Sustainability and ESG at Emex, is an award-winning sustainable development professional, previously at KPMG and WSP with cross-continental expertise. Daniel helps Emex clients navigate and align their practices with government requirements, and better their ESG metrics to drive impact.

Daniel Gribbin described the main challenges to measuring ESG, using the example of reporting on emissions. These challenges come from but can also be mitigated by understanding the boundary of a company's operations and value chain, the material sources of emissions and where data comes from to increase transparency in addition to an internal culture that readily supports and drives change. This is sought out by integrating data tools, working in partnerships and looking at technology solutions such as IoT and automation to record real time data that reflects, for example, actual carbon readings as they occur.

He stressed that the Middle East reporting levels are low, used as a marketing tool rather than to measure impact, and this is where complying to audit standards comes in.

[For more on Emex's ESG reporting solution](#)



“Sustainability is going to be a journey for everyone and we are all at different steps in that journey.”

Daniel Gribbin, VP of Sustainability and ESG, EMEX

PANEL DISCUSSION



**On ESG and sustainable finance:
“I see acceleration in the process
to move towards those goals. The
push is now coming from all
sides, from clients, from financial
institutions, from regulators, and
from the government”**

*Mohamad El Khalil, Director of Prudential
Supervision, DFSA*

Dubai Financial Services Authority (DFSA) – from the perspective of a financial service regulator

Mohamad El Khalil, Director of Prudential Supervision at Dubai Financial Services Authority (DFSA), stressed the role of governance and its significance in meeting ESG priorities. He highlighted the ever growing global efforts developing global reporting and disclosures standards in sustainable finance. Mohamad is also observing a growing interest among clients for sustainable investments. Mohamad represents the DFSA at the UAE Sustainable Finance [working group](#) that brings together, in addition to UAE’s Ministry of Finance and Ministry of Climate Change and Environment, all UAE’s financial services regulators and stock exchanges. The Working Group plays a key role in supporting the UAE government’s sustainable growth agenda. Mohamad is also member of the DFSA [task force](#) on sustainable finance.

Mohamad also emphasised the authority’s social mandate aiming to protect the users of the financial service industry, including depositors and investors. The DFSA set an example in terms of gender representation both at Board and staff level. The DFSA is successfully shaping other topics that fall under the Social “S” umbrella, such as financial literacy and public awareness efforts including making digital resources available for the public, highlighting how to navigate the financial system.

[For more on DFSA](#)

PANEL DISCUSSION



On Etihad's sustainability trajectory - "We've paved a lot of ways and started innovating in how we can sustain sustainability."

- Mariam Alqubaisi, Head of Sustainability and Business Excellence, Etihad

Etihad Aviation Group – a national carrier's perspective

Often referred to as a "dirty business" industry, and an easy target for greenwashing, Etihad Aviation Group is working hard to change the narrative around aviation.

Mariam Alqubaisi, Head of Sustainability and Business Excellence at Etihad, shares the airline's commitment to lowering their carbon footprint, stating examples such as adoption of low carbon fuels to more elaborate and expensive ad hoc experimentation with sustainable aviation fuel - used to power its most energy efficient flight in October 2021 from London to Abu Dhabi, leading with a 72 percent decrease of carbon emissions through an integrated, sustainability programme.

Etihad's sustainability initiatives extend beyond fuel, from waste and resource management to biodiversity preservation initiatives like mangrove planting, to name a few.

On the basis of their sustainability impact driven work promoting the Sustainable Development Goals (SDGs), Etihad became the first airline to raise funds tied to United Nations sustainable development goals.

The group is a strong advocate of knowledge sharing with partners to test sustainable solutions. This also extends to driving awareness and education on these topics with their customers, through programmes such as [Conscious Choices](#) rewarding customers for offsetting their emissions and packing lighter.

Mariam Alqubaisi stated that the group has ambitions to develop further the social "S" in particular, and concluded that the industry as a whole requires better auditing for more transparency across these crucial areas.

[For more on Etihad](#)

PANEL DISCUSSION

EGreen Touches – from an SME and a Global Compact member's perspective

Adrienne Doolan, CEO of Green Touches and Board Member of [UN Global Compact Network UAE](#), shared her SME company's journey with ESG reporting, noting that they have always published their own annual reports saving costs by not relying on external providers to do their calculations.

As a signatory of the Global Compact, and in compliance with the body's requirements and principles, they had developed their ESG strategy to help them communicate their impact and show transparency in their supply chain. They are happy to develop their reporting tools further through technologies that allow them to better organise and operationalise their data.

Adrienne Doolan stressed that ESG needs to be holistic to bring attention to all sustainability pillars, and not just focused on finance in its traditional sense but in shifting to finance that brings about positive impact in terms of sustainability.

[For more on Green Touches](#)



On ESG – “It definitely has more of an affiliation with the financial aspects of business and transparency data disclosure which is fantastic, because I think that will put us on a great road for achieving sustainability for businesses.”

– Adrienne Doolan, CEO of Green Touches and Board Member of UN Global Compact Network UAE

PANEL DISCUSSION



On the ‘S’ in ESG - “We report in a language people will understand - the real impact on people. You improve the education system; you improve the healthcare system. You know that a certain number of peoples’ lives have improved.”

– Ashraf Abdelkhalek, Sustainability, Health and Safety Leader for Gulf Countries, Schneider Electric

Schneider Electric – from the perspective of an energy management and automation specialist

Ashraf Abdelkhalek, Sustainability, Health and Safety Leader for Gulf Countries - Schneider Electric, talked about how the company incorporates all 17 SDGs into reporting their positive and negative impact. However, this wasn't always the case as the group initially started covering 11 goals and built up to a comprehensive reporting using the entire SDG framework.

In order to increase their transparency and meet the trust of their stakeholders, these sustainability reports are audited by third parties and then assessed against a baseline based on their previous year's progress, pushing ambitions to accelerate on the goals they fall behind on.

The group is contributing to and reporting on the social ‘S’ through the [Schneider Electric Foundation](#), which is mainly funded by Schneider Electric and provides access to clean water and energy as well as access to quality education training in war-stricken and climate vulnerable locations and communities.

[For more on Schneider Electric](#)

A COLLECTIVE DISCUSSION



The think tank brought together a multi-stakeholder group of different industry representatives with varying ESG trajectories, priorities and concerns. They range from regulators setting policy, rating agencies or investors mindful of ESG data quality and transparency issues, to enterprises that have long-been reporting on their ESG performance and others still struggling to come up with effective ESG strategies.

The event came full circle, with Tatiana Antonelli, Founder and Managing Director from Goumbook facilitating a panel discussion on the importance of ESG, its drivers, interpretations, different reporting methods and aligning the SDGs to ESG, opening the floor to an interactive exchange with the attendees who had important questions and vital inputs to share.

While the U.A.E. has demonstrated their commitment to sustainability, from more financial regulations to net zero targets by 2050, the rationale behind international banks refusing to finance companies in the energy sector was debated, as oil and gas are still an integral part of the economy, and the risk of moving towards alternatives, with speed, has its challenges.

The technology behind de-carbonisation was questioned and described as costly, as the transition to cleaner alternatives could spark inflation.

Data transparency and ESG ratings for companies were examined.

Other questions focused on ESG standards and regulation, from how regulators are helping SMEs and how standards can be set despite varying regulations between countries, to the role of central banks in overseeing and enforcing regulation. Culminating in discussions around whether a business' role should be purpose oriented and a force of good?

Can these challenges be met with opportunities?

MAIN TAKEAWAYS AND FOLLOW-ON RECOMMENDATIONS

ESG Challenges

On sustainable transitions and opportunities resulting from challenges -

FOR BUSINESSES:

Innovation is key to achieving any transition – from oil and gas – and beyond. The current inflation state of affairs could be a catalyst that triggers further innovation.

Decarbonisation offers an opportunity for cost saving in the long run, while saving the planet.

There are business opportunities here that also have a positive impact on people and the planet, and businesses need to start thinking in light of long term sustainability versus short term profit and invest in it. To meet such challenges, corporate governance has an important role to play as effective leadership can shape these transitions for businesses and advocate for alternatives.

FOR GOVERNMENTS:

Authorities need to step up to enable these transitions, with subsidies, policy and regulations.



“This is an opportunity for the region to be more innovative and to focus on low carbon.”

- Mariam Alqubaisi, Head of Sustainability and Business Excellence, Etihad



With regards to transitioning to low carbon economies - “The government has a role to regulate but also to accelerate and support. They do not want their own industries to fall and suddenly close business.”

-Tatiana Antonelli, Founder and Managing Director, Goumbook

MAIN TAKEAWAYS AND FOLLOW-ON RECOMMENDATIONS



Transparency

On data, regulation and standards for reporting -

FOR BUSINESSES:

Enterprises need to look at baselines, metrics, short term and long-term goals which are all equally important to move forward and report transparently on ESG performance. Context also matters, as businesses have different priorities and there is not a one size fits all solution, hence customised specifications will need to be present.

This is where businesses can start investing in the right technology tools and IoT solutions that help them capture quality, real-time data for their ESG reporting needs.



“As long as you are able to be transparently open and modest on where you are on that journey your investors and stakeholders are probably going to be happy with that.”

- Daniel Gribbin, VP of Sustainability and ESG, Emex

FOR GOVERNMENTS AND REGULATORS:

A global standard needs to be established for comparable reporting and transparency in data collection and regulation on ESG reporting needs to evolve from optional to mandatory. But regulation alone will not solve all the barriers to move ahead, as excessive regulation may kill innovation and business.

A way forward could be for governments to place clearer guidelines and policies for businesses on ESG reporting imperatives but also offer them incentives for impact investing where businesses benefit from the close examination of their ESG performance and related activities and can result in better compliance.



“To make it mainstream it has to be mandatory.”

- Ashraf Abdelkhalek, Sustainability, Health and Safety Leader for Gulf Countries, Schneider Electric

MAIN TAKEAWAYS AND FOLLOW-ON RECOMMENDATIONS

SMEs versus large companies

On reporting challenges -

FOR BUSINESSES (SME SPECIFIC):

SMEs require more support in sustainability reporting than larger companies, and this is an opportunity for governments and business alike. Collective effort is required, and SMEs will benefit from leaning into these partnerships.

Global Compact and other bodies can play a crucial role here in supporting the whole range of business structures, and in creating and incentivising a culture of capturing and reporting sustainability impact. For SMEs, it is important to have access to customisable options offered for sustainability monitoring and reporting, allowing them access to the required tools without a high financial investment as a barrier. It is also important to help SMEs seek external audits, to gain wider transparency in their reporting.



“SMEs need to see more carrots and governments incentivising SMEs to spearhead sustainably.”

- Mariam Alqubaisi, Head of Sustainability and Business Excellence, Etihad



“There is an opportunity for businesses to be the sustainability drive and the sustainability arm for SMEs.”

- Tatiana Antonelli, Founder and Managing Director, Goumbook

MAIN TAKEAWAYS AND FOLLOW-ON RECOMMENDATIONS

SMEs versus large companies

On ESG trajectories -

FOR BUSINESSES:

ESG will have a different range and impact from one business and industry to another depending on key priorities and where they are on the sustainability journey in terms of maturity.

For better success in developing effective ESG strategies and results long-term, regardless of size or industry, businesses need to invest in the right talent and calibre to report on sustainability.

Developing the corporate culture aligned with ESG priorities is also vital, and this could develop from increasing awareness across departments to build value across the organisation.



“A challenge for us - finding people who combined expertise in sustainability, including climate risk, and financial regulation. We are investing in educating our people.”

- Mohamad El Khalil, Director of Prudential Supervision, DFSA



MAIN TAKEAWAYS AND FOLLOW- ON RECOMMENDATIONS



“The S is just as important as the E and the G within the ESG. It all has to go together. It’s like a big circular economy. We need to fulfil all of it.”

- Adrienne Doolan, CEO of Green Touches and Board Member of UN Global Compact Network UAE



“If you do well on governance you have a sustainable business and then you can do well for the society and for the world. If you don’t have good governance you cannot do well on the E and the S.”

- Mohamad El Khalil, Director of Prudential Supervision, DFSA

SMEs versus large companies

On balancing ESG priorities -

FOR BUSINESSES:

A holistic approach to balance the Environment (E), the social (S), and the Governance (G) is necessary.

Governance is crucial to support and enable environmental and social progress. Without the governance tools in place, it is not possible to implement and track the progress within the social and environmental impact. The implementation of governance is a challenge in the region, with the majority of companies capturing data ad hoc or without a proper system of monitoring and reporting; this hinders a proper assessment of status quo and progress.

MAIN TAKEAWAYS AND FOLLOW-ON RECOMMENDATIONS



Inclusion

On the youth –

FOR BUSINESSES, GOVERNMENTS AND REGULATORS:

Youth are a major stakeholder in sustainability debates. As they are the future, it is an imperative that their needs should be protected in consideration of intergenerational equity. Youth ambassadors are drivers of change and need to be included in these conversations and partnerships as they are an integral part of the solution.



In reference to the importance of sustainability considerations and the role of business - “The Millennials and Generation Z’s are coming along and asking these vital questions.”

- Adrienne Doolan, CEO of Green Touches and Board Member of UN Global Compact Network UAE

There is a need for further discussion on the state and future of ESG in the region.

STAY TUNED



PODCAST

The main highlights from the event are available on Goumbook's Forward Talks podcasts. Click [here](#) to tune in.

UPCOMING THINK TANKS & EVENTS

Goumbook's next Think Tank will take place following the summer period, in September 2022, and will run thereafter on a bimonthly or quarterly basis.

Potential Think Tank and event topics may include sustainability in hospitality, sustainable finance and impact investments, de-carbonisation solutions, renewables, carbon offsets and credits, gender diversity and inclusion, COP 27 Egypt, COP 28 UAE, the SDGs and their link to the ESGs, building ESG awareness, creating a sustainability strategy that is transformative, responsible business as a force for good, circular economy at a local level and the potential for replication, youth voices for sustainability, fame and advocating for sustainability, recycling and waste management, waste to value, food systems, sustainability and the family owned business, TCFD.

To learn more about our upcoming think tanks and to register - ask@goumbook.com

[Subscribe](#) to our newsletter and stay up to date on our activities



WITH SPECIAL THANKS AND GRATITUDE



TO OUR PARTNER

EMEX

Emex is a leading provider of Environmental, Social and Corporate Governance (ESG) software supporting health and safety, carbon transition and social capital imperatives. The platform powers industry-leading sustainability solutions designed to help customers translate ambition into action, leveraging high quality data and expert insight to optimise business performance, automate complex processes, and manage reporting and compliance. Emex empowers their clients to take ownership of their sustainability journeys, future-proof their businesses, and meet society's and stakeholders' ever-rising expectations.

[For more on Emex](#)

WITH SPECIAL THANKS AND GRATITUDE



TO OUR HOST

Jumeirah Group

Jumeirah Group, a member of Dubai Holding and a global luxury hotel company, operates a world-class 6,500+-key portfolio of 24 luxury properties across the Middle East, Europe and Asia.

The group boasts some of the most prestigious and captivating properties in the world, such as the iconic flagship hotel and timeless pinnacle of luxury, Burj Al Arab Jumeirah, where the event was hosted.

[For more on Jumeirah Group](#)

A turtle haven at Burj Al Arab

Three lucky draw winners from the event's audience along with the panellists were invited to visit the Burj Al Arab Aquarium to see some of the turtles that are being nurtured back to health within Jumeirah Group's turtle rehabilitation project.

This internationally recognised research and educational programme rescues, rehabilitates and releases turtles from around the region. Over 2000 turtles have been released back to their natural habitat to date. This value driven initiative is testament of the group's continued commitment to sustainable development.

[For more on Jumeirah Group's Dubai Turtle Rehabilitation Project](#)

[For more on Jumeirah Group's Sustainability Initiatives](#)

TESTIMONIALS



"It was a great event. Would like to thank Goumbook and the sponsor for the well-organised and fruitful event."

Ashraf Abdelkhalek, Sustainability, Health and Safety Leader (Gulf Countries), Schneider Electric



"The event was different from others, it is rare to attend a really focused ESG discussion, a topic which most of the events in the market approach from only high levels. The careful selection of the speakers, panellists, questions and the hall set-up environment with natural light, not only helped in providing rich knowledge takeaways, but also motivated the audience to positively engage in the discussions."

Haithem Ibraheem, Property Operations Manager, ICD Brookfield Place

Brookfield Properties

"I found the content very interesting and informative, great to have such a lively debate with an engaged audience and of course it was a wonderful setting."

- Lauren Gardiner, Director of Marketing, Brookfield Properties, ICD Brookfield Place

S&P Global Ratings

"It was a good event and I am looking forward to attending your future events."

Jawad Ameeri, Regional Head of Business Development, S&P Global Ratings



"As someone who is trying to gain more understanding about sustainability in general and gain more knowledge about the different frameworks and reporting methods and standards, these think tanks are great."

Amer Ibrahim, EMEA Places Manager, Palo Alto Networks

accenture

"Top event that exceeded my expectations. Thank you very much again for having invited me."

Begoña Agueda Carrillo de Albornoz, Corporate Citizenship Lead, Accenture Middle East



"Very interesting discussions in a very professional and transparent way. Thank you to the team!"

Marie Deschamps, MENA Marketing Manager, Michelin

McCANN

"Thank you so much for inviting me and hosting this event. It was very inspiring and eye-opening in some areas of discussion. I want to participate in future events and have more time for networking. Maybe networking should be a part of future events; it could benefit everyone. Thank you for everything you do!"

Andrej Arsenijevic, Executive Creative Director, McCann



"Keep up the good work and continue improving."

Nusrate Ibrahim, Head of Corporate Governance and Internal Audit, Diamond Developers



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