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Foundational similarities between compliance and ESG programs

by Nakis Urfi

This month’s column focuses on the similarities between a compliance and environmental, social, and governance (ESG) program, based on the foundational seven elements of a compliance program.

Element 1: Policies, procedures, and standards

A compliance program has a code of conduct in addition to policies and procedures for business operations. An ESG program may have a formal program policy as well as ESG standards that it chooses to adhere to through ESG reporting standards. A company’s mission, stakeholders, and material issues all play a role as well.

Element 2: Oversight with a designated officer and committee

A compliance program must have a compliance officer and a compliance committee. Similarly, a mature ESG program will have a designated ESG leader with an ESG committee.

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