

## Ethikos Volume 37, Number 4. October 01, 2023 ESG: From extraction to refining and beyond

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by Ian Moolman

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You've probably heard of ESG; it is the latest buzzword. What's the story? The abbreviation is used frequently in many, if not all, business and political discussions worldwide, but do you really know what it means and what it actually is? The **E** is for environment, the **S** for social, and the **G** for governance. Many policies we still use daily have a direct link to it—think of waste and recycling, human rights, and governance policies (Code of Conduct, Third Party Risk Management, etc.), just to name a few. These policies have been part of the business environment for decades; therefore, ESG is not something so very new or something to steer away from. It is the foundation upon which business is built. ESG groups familiar terms into a single abbreviation focusing on the nonfinancial reporting side of a business—specifically looking at sustainability. There is best practice reporting guidance available, such as the Sustainability Accounting Standards Board (looking from the outside the business)<sup>[1]</sup> and the Global Reporting Initiative (looking from the inside out of the business).<sup>[2]</sup> Transparency is key.

Sustainability may or may not be crucial in the role you perform at work. And you've probably heard of or seen the video of David Attenborough's climate change address at COP26 in Glasgow, Scotland, in a last-ditch pleading effort to save our planet.<sup>[3]</sup> Sustainability is finding a way into most roles available out there. The reality has dawned. Each of us must drastically reduce our carbon footprint, and our organizations must, too. If not, the repercussions are disastrous for our planet and future generations. Hopefully, COP28 in Dubai later this year will provide a rosier picture of where we are with the actions taken and how we can move forward.<sup>[4]</sup>

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