

Adoption of Sustainable Development Goals (SDG) implementation targets by South African companies

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PREFACE AND ACKNOWLEDGMENTS

Firstly, I would like to thank my wife (Nadine) and children (Jason and Amelie) for their support and patience in allowing me the opportunity and space to pursue my academic career and conduct this research amidst the challenging year that was 2020.

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ABSTRACT

Title: Adoption of Sustainable Development Goals (SDG) implementation targets by South African companies.

Sustainable development is defined as *"development that meets the needs of the present without compromising the ability of future generations to meet their own needs"* (Brundtland, 1987). In 2015 a suite of seventeen international Sustainable Development Goals (SDGs) were developed and agreed upon by 193 countries to form The Agenda 2030 for Sustainable Development (Pedersen, 2018) and included 169 implementation targets and 231 indicators. The SDGs were born on the back of the eight Millennium Development Goals (MDGs) which spanned a period of fifteen years from 2000 until 2015 in which global leaders came together to shape a broad vision of fighting poverty in its many dimensions (United Nations, 2015).

The aim of this research was based on the perceived problem facing the successful adoption of the SDGs (in particular the implementation targets) by South African companies which lay in the strategic integration, alignment and effective reporting (PwC, 2019). Private sector companies are increasingly becoming a key player in the global achievement of the SDGs (Pedersen, 2018) and whom could capitalise on an estimated \$12 trillion per annum market that is linked to the SDGs (Scott & McGill, 2018). Therefore, this dissertation set out to answer the following research question: *"To what degree are South African companies adopting the SDG implementation targets, and what are some of the drivers and/or barriers they face?"*

To answer this research question, an in-depth literature review was conducted on the SDG implementation targets, their varying degrees of adoption and the role they play in achieving the SDGs within the private sector. This was followed by identifying and outlining the research methodology which considered, by way of documents analysis, the degree to which South Africa's Johannesburg Stock Exchange (JSE) Top 40 listed companies are reporting their adoption of the SDG implementation targets; and to understand through a qualitative survey, the drivers and/or barriers that these organizations face with regards to adopting and reporting on the SDG implementation targets.

The results revealed a similar trend of adoption outcomes to that of PwC (2019) in that an impressive 80% of the JSE Top 40 companies mentioned the SDG goals in their Annual Reports; however a dramatic decline in the degree of SDG adoption was discovered thereafter with only 10% of the companies mentioning the SDG implementation targets; and a further 2.5% mentioning the SDG indicators in their annual reporting. Furthermore, the quality of the SDG implementation target adoption was evaluated with 7.5% of the companies mentioning the

implementation targets with no ambition, and the remaining 2.5% with quantitative reporting against ambitions.

The top three drivers (opportunities) facing these companies with regards to SDG adoption were meeting investor and/or stakeholder expectations (50%), environmental and social risk mitigation (40%), and achieving resilience and long-term success (40%); whilst the top three barriers (challenges) were that the companies were financially focused, in other words the cost of investing in environmental and social sustainability (such as the SDGs) was a key barrier (60%), lack of leadership understanding of the SDGs (40%), and a mis-aligned of the company's corporate strategy with regards to the SDGs (30%).

In light of the above, it can be concluded that the degree (and quality) of SDG implementation target adoption, by South African companies, namely in this case the JSE Top 40, is minimal, and leaves significant room for improvement over the next ten years.

From the literature review, it is evident that many SDG adoption tools, frameworks and guidelines exist with which to support private sector companies in adopting, achieving and reporting on the SDGs, therefore in order for South African companies to significantly contribute to achieving the SDGs, it is paramount that they do more than just mention the SDGs in their annual reporting, and instead integrate the SDGs into their corporate strategy, include specific SDG implementation targets and indicators into their performance scorecards, implement the required actions and report against the SDG implementation targets and indicators (GRI, UN Global Compact and the WBCSD, 2015). Further research could be done to understand why South African companies are struggling to achieve the above components of SDG adoption and thereby contributing towards achieving the SDGs.

Whilst global progress in achieving the SDGs was already lagging prior to COVID-19, the global pandemic over the course of 2020 has unfortunately halted much of the progress to date, even calling for a post COVID-19 review of the SDGs in their current form (Nature, 2020), however on a positive note, there is still time to achieve the SDGs as humanity is poised on what the United Nations (2020) describes as the start of a 'Decade of Action', and while this research primarily focused on the degree of SDG implementation target adoption, the majority of the JSE Top 40 companies have adopted other sustainability frameworks such as the Global Reporting Initiative (GRI) in which they include and report on numerous targets and indicators under the auspices of environmental and social governance.

Key words: sustainable development goals (SDGs), implementation targets, sustainability reporting, sustainable development, environmental and social governance (ESG).

ABBREVIATIONS AND ACRONYMS

CDP	Corporate Disclosure Project
COVID-19	Coronavirus Disease 2019
ESG	Environmental and Social Governance
ESRM	Environmental and Social Risk Management
GHG Protocol	Greenhouse Gas Protocol
GRI	Global Reporting Initiative
IIRC	International Integrated Reporting Council
JSE	Johannesburg Stock Exchange
MDG	Millennium Development Goals
NDP	National Development Plan
SDG	Sustainable Development Goals
TCFD	Task Force on Climate-Related Financial Disclosures
UN	United Nations
UNGC	United Nations Global Compact
UNEP-FI	United Nations Environment Programme Finance Initiative
WBCSD	World Business Council for Sustainable Development

KEY DEFINITIONS

Adopt (verb) is defined as *“to take up and practice as one’s own”* and/or *“take up the cause, ideology, practice, method, of someone and use it as one’s own”* (Vocabulary.Com, 2020).

Adoption (noun) is defined as: *“the appropriation (of ideas or words etc) from another source”* and/or *“the act of accepting with approval; favourable reception”* (Vocabulary.Com, 2020).

Sustainability (noun) is defined as: *“the ability to be sustained, supported, upheld, or confirmed”* and/or *the quality of not being harmful to the environment or depleting natural resources, and thereby supporting long-term ecological balance”* (Dictionary.com, 2020).

Sustainable development is defined as: *“development that meets the need of the present without compromising the ability of future generations to meet their own needs”* (Brundtland, 1987).

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CHAPTER 1 INTRODUCTION

1.1 Background

The Sustainable Development Goals

In September 2015 in the city of New York, a suite of seventeen international Sustainable Development Goals (also referred to as the SDGs) were developed (see Figure 1) and agreed upon by 193 countries to form The Agenda 2030 for Sustainable Development (Pedersen, 2018).



Figure 1: The Sustainable Development Goals (National Geographic, 2020)

The Agenda 2030 provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the seventeen SDGs which are an urgent call for action by all countries in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reducing inequality and spurring economic growth; all while tackling climate change and working to preserve our oceans and forests (United Nations, 2020).

The SDGs are built on decades of work by many countries in conjunction with the United Nations. Their foundation includes the Rio de Janeiro, Brazil Earth Summit in June 1992; the adoption of the Millennium Declaration in September 2000 in New York, which led to the eight Millennium Development Goals (MDGs); the Johannesburg Declaration on Sustainable Development in

South Africa in 2002; the June 2012 UN Conference of Sustainable Development (Rio+20) in Rio de Janeiro, Brazil whereby Member States adopted 'The Future We Want' outcome document which included launching the start of the SDG development process; followed in 2013 by a SDG Proposal by the General Assembly; resulting in the culmination and adoption in September 2015 of The 2030 Agenda for Sustainable Development in New York which included the seventeen SDGs at its core (United Nations, 2020).

This 2030 Agenda is essentially a plan of action for people, planet and prosperity (Rosati & Faria, 2018), which refers *'to a means of implementation which focuses on bringing together governments, the private sector, civil society, and other role players'* to focus *'on the implementation targets under each of the 17 goals as key to realizing the Agenda'* (United Nations General Assembly, 2015).

Each of the seventeen sustainable development goals has several implementation targets associated with each goal, which collectively total 169 implementation targets (see Table 1). According to United Nations (2020) these implementation targets are key to realising the Agenda 2030. The targets are defined as aspirational and global, with each Government setting its own national targets guided by the global level of ambition but considering national circumstances. Each Government will also decide how these aspirational and global targets should be incorporated into national planning processes, policies, and strategies. It is important to recognize the link between sustainable development and other relevant ongoing processes in the economic, social and environmental fields (United Nations, 2020).

Inherent in the SDG logic is that the goals depend on one another, and the need will arise when the goals are being implemented. If countries and businesses ignore the overlaps and simply try tick off targets one by one, they risk contradictory outcomes, however if mutually reinforcing actions are taken and trade-offs minimized, the agenda will be able to deliver on its potential (Nilsson, et al., 2016).

However, Bartram, et al. (2018) challenges the ease of linking the SDG implementation targets to outcomes, stating they are *"imperfectly conceptualised and inconsistently formulated"* and states the largely qualitative indicators will be difficult to track. Hak, et al. (2015) also expresses an opinion from a scientific evidence-based assessment which showed that 49 (29%) out of the 169 targets were considered well developed, whilst 91 (54%) could be strengthened by being more specific, and 29 (17%) required significant work.

These would be the internationally agreed sustainable development focus areas for the fifteen-year period (2015 – 2030), arguably the most inclusive process in the history of the United Nations (GRI, UN Global Compact and the WBCSD, 2015).

Table 1: List of 169 implementation targets and indicators in relation to each SDG

Sustainable Development Goals	Implementation Targets	*Indicators
1. No Poverty	7	12
2. Zero Hunger	8	14
3. Good Health and Well-Being	13	26
4. Quality Education	10	11
5. Gender Equality	9	14
6. Clean Water and Sanitation	8	11
7. Affordable and Clean Energy	5	6
8. Decent Work and Economic Growth	12	17
9. Industrial, Innovation and Infrastructure	8	12
10. Reduced Inequalities	10	11
11. Sustainable Cities and Communities	10	15
12. Responsible Consumption and Production	11	13
13. Climate Action	5	7
14. Life Below Water	10	10
15. Life on Land	12	14
16. Peace, Justice and Strong Institutions	12	23
17. Partnerships for the Goals	19	25
	169	241

**Indicators – the actual number is 230, however in some cases there is a duplication of indicators across goals.*

Following the implementation targets are a set of 231 unique indicators that make up the global indicator framework. The global indicator framework for the SDGs was developed by the Inter-Agency and Expert Group on SDG Indicators (IAEG-SDGs) and agreed upon at the 48th session of the United Nations Statistical Commission held in March 2017 (United Nations, Statistics Division, 2020).

The global indicator framework was later adopted by the General Assembly on 6 July 2017 and is contained in the Resolution adopted by the General Assembly on Work of the Statistical Commission pertaining to the 2030 Agenda for Sustainable Development.

The global indicator framework will be complemented by indicators at the regional and national levels, which will be developed by Member States (United Nations, Statistics Division, 2020). The United Nations (2017) state that the SDG indicators should be disaggregated, where relevant, by income, sex, age, race, ethnicity, migratory status, disability and geographic location, or other characteristics, in accordance with the Fundamental Principles of Official Statistics.

The Millennium Development Goals

The SDGs were born on the back of the Millennium Development Goals (MDGs), where in the year 2000 (also referred to as the new millennium) world leaders gathered at the United Nations in New York to shape a broad vision to fight poverty in its many dimensions. That vision was translated into the eight MDGs (see Figure 2), which became the overarching development framework for the next 15 years (United Nations, 2015).

Emerging SDG literature and guidelines recognise that moving from the MDGs to the SDGs requires a shift in emphasis, from addressing goals in developing countries, to identifying actions for both developed and developing countries (Allen, et al., 2018). The SDGs seek to build on the MDGs and complete what they did not manage to achieve (United Nations General Assembly, 2015).

The MDGs were predominantly focused around poverty, education and diseases within the realm of governments, international and civil-society organisations and excluded to a large degree the private sector (Pedersen, 2018). Despite considerable successes of the MDGs, which according to Sachs (2012) included the following three key aspects: the simplicity of the eight goals, the provision of a set of moral and practical commitments versus legally binding, and the adoption by organisations through practical and specific measures, it also became clear that the MDGs had significant shortcomings and were not going to solve the world's major challenges. Many new and severe sustainability related challenges surfaced which included a focus around industrial production, consumption and urbanisation from an environmental and social perspective (Pedersen, 2018).



Figure 2: The Millennium Development Goals (World Economic Forum, 2020)

The Private Sector

A key outcome from the MDGs and learning for the SDGs, was that the private sector needed to play a critical role in achieving global sustainable development (GRI, UN Global Compact and the WBCSD, 2015), with many believing that the private sector had particular strengths to add, such as innovation, responsiveness, efficiency and the provision of specific skills and resources (Scheyvens, et al., 2016).

The private sector therefore plays a critical role in providing solutions that can contribute to solving these challenges, while also generating new business opportunities. (GRI and UN Global Compact, 2018)

GRI, UN Global Compact and the WBCSD (2015) mentions that the UN Secretary-General Ban Ki-moon commented during the transition from the MDGs to the upcoming SDGs that *“business is a vital partner in achieving the SDG’s. Companies can contribute through their core activities, and we ask companies everywhere to assess their impact, set ambitious goals and communicate transparently about results.”*

Furthermore, it became widely recognised that although governments do play a basic role in implementing the international manifestos (Ali, et al., 2018), the sustainable development agenda would only be successful with significant engagement and contribution from the private sector (Pedersen, 2018).

Whilst PwC (2018) states that the private sector plays a vital role in achieving the SDGs and in turn, the SDGs can be a useful tool for companies to measure and improve their performance.

Scheyvens, et al. (2016) however questions whether profit-motivated businesses can really make a significant contribution towards achieving the SDGs; or will it be 'business as usual', resulting in greater profits for some, and lost opportunities for others.

The business case for private sector engagement with the SDGs includes the anticipated generation of at least US\$12 trillion worth of SDG market related opportunities by 2030. By identifying and mitigating risks to people and the environment and by providing new products and services that support sustainable development, businesses can reap benefits for themselves and for the markets they depend upon. (GRI and UN Global Compact, 2018)

The SDGs are becoming increasingly important for investors, as they are *'an articulation of the world's most pressing environmental, social and economic issues and, as such, act as a definitive list of the material ESG (environmental, social and governance) perspectives that should be taken into account as part of an investor's fiduciary duty'*. (GRI and UN Global Compact, 2018)

Therefore, there is a strong business case for investing in opportunities aligned with the SDGs (GRI and UN Global Compact, 2018) and according to PwC (2018), this is a key moment in the evolution of sustainability and the SDGs have enormous potential to drive corporate action and reporting. GRI's Chief Executive adds that *"at a time when the revenues of large companies exceed the GDP of many countries and supply chains stretch around the world, the private sector plays a vital role in achieving the SDGs"* (GRI and UN Global Compact, 2018).

With transparency becoming the new paradigm for conducting business, PwC (2018) states that this is the moment to take sustainability reporting to the next level and show the impact of business on the world's top priorities. According to Scott & McGill (2018) acting responsibly is no longer a choice, it is also a business imperative which apart from impacting operations, supply chains, and employee wellbeing, company decisions will be judged by a new generation of consumers who expect sustainable and ethical behaviour.

The reason why the SDGs are so important is that the planet is facing massive economic, social and environmental challenges (GRI, UN Global Compact and the WBCSD, 2015). With the earth's current human population estimated at 7.6 billion, humanity has already caused the loss of 83% of all wild mammals and half of all plants with the current rate of extinction far greater now than over the past 10 million years and continues to accelerate (World Economic Forum, 2020). The current paradigm of production and consumption patterns, land use and urbanization, population dynamics, trade, industry and governance underpin this loss of biodiversity, calling for a fundamental change of humanity's relationship with nature (World Economic Forum, 2020).

Keeble, et al. (2015) explains that whilst there have been major improvements across the African continent, it remains one of the world's least developed, most indebted, most food-insecure and most marginalised. Africa's key development challenges are noted as political instability, widespread poverty, modern slavery, unemployment, and infrastructural problems. In addition, many Africans lack access to basic health services, essential medicines and education and the continent is especially impacted by land degradation and bears the greatest impact of climate variability and extreme weather events.

1.2 Problem statement

While it is primarily governments' responsibility to provide an enabling environment for SDG implementation, they will not be achieved without private sector involvement. Businesses report their environmental and social sustainability contributions in their annual sustainability and/or integrated reports. Haywood & Wright (2019) found that the number of companies which explicitly linked their contributions to the SDG targets were less than expected considering the UNDC guidance available.

PwC (2019) analysed 1,141 companies from 31 countries across seven industries, states that nearly three quarters (72%) of the companies mentioned the SDG's in their annual reports, whilst only 1% of the companies measured their actual performance against SDG implementation targets, which substantiates the commentary from former UN secretary-general, Ban Ki-moon that *"implementation of the SDGs is the true measure of commitment to sustainable development"* (International Water Management Institute, 2019). The PwC report further outlines the key challenges facing the majority of companies as that of integration of the SDGs into business strategy (strategic implementation) followed by effective measures (KPIs) and reporting of SDG implementation targets (PwC, 2019).

According to Tiyyarattanachai & Chhang (2019), the Thai government relies on the private sector's contribution in achieving the national SDG targets. Although the Stock Exchange of Thailand (SET) has been active in promoting sustainability practices, their understanding and contribution to the SDGs has been unclear, and findings indicate that investors are the key driver influencing business strategies towards achieving the SDGs. Mhlanga, et al. (2018) adds that whilst business has the potential to play a key role in achieving the Sustainable Development Goals (SDGs), three years after the adoption of the SDGs, reliable information regarding companies' uptake of and contributions to the goals remains patchy. One of the key research findings was that whilst approximately 66% of companies declared they were supporting the

SDGs, only about 50% of those companies have information available on SDG-related actions or targets.

Even though numerous guidelines, such as the SDG Compass have been developed to assist organisations in their adoption of the SDGs, it would seem that organisations are still facing challenges with regards to how to actually integrate the SDGs into their businesses, followed by implementation and effective reporting against the SDG goals and implementation targets. Even Fourie (2018) states in the 2018 SDG Hub Report that although South Africa has made significant progress towards adopting the SDGs, it also faces considerable challenges with regards to implementation, capacity-building, financing, and engagement; with South Africa having been ranked 107 out of 156 countries in overall SDG performance during 2018 (Sachs, et al., 2018).

Rosati & Faria (2018) adds that *“changing business attitudes toward new sustainability practices, technologies, and business models”* also represents a key challenge the implementation of the Sustainable Development Agenda. Thus, the key challenge facing the successful global adoption of the SDGs seems to lie in the integration, implementation, and effective reporting of results by organisations worldwide.

1.3 Research question

The research question for this dissertation is to establish *“to what degree are South African companies adopting the SDG implementation targets, and what are some of the drivers or barriers they face?”*

To answer this research question, the following two key aspects will be considered:

- i) to evaluate the degree to which South Africa’s Johannesburg Stock Exchange (JSE) Top 40 listed companies (as a representative and influential sample of South Africa’s market) are reporting their adoption of the SDG implementation targets; and
- ii) to understand the drivers and/or barriers that these organizations face with regards to adopting and reporting on the SDG implementation targets.

1.4 Relevance of the research

One of the key SDG challenges that relate to implementation that South Africa faces, according to Fourie (2018) is the *“poor state of implementation research and analytical capacity”* to assess what is working well, where, for whom and under what conditions. Therefore, by conducting this research on the eve of *“A Decade of Action”* (United Nations, 2020), this dissertation will hopefully contribute towards improving the execution of the SDGs implementation targets by South African

companies; and help towards closing the gap between statements of goodwill versus taking real action.

1.5 Structure and outline of the dissertation

This dissertation includes an introduction (chapter 1) which aims to provide the reader with a background to the Sustainable Development Goals (SDGs) as they arose from the Millennium Development Goals (MDGs), as well as outline the problem statement and research question. This is then followed by a literature review (chapter 2) which includes a global to local outline of the SDGs from a past, present and future perspective as well as a summary of recognised SDG adoption processes. Chapter 3 outlines the research methodology which leads into (chapter 4) which discusses the research results and data analysis. Last, but not least, this dissertation reaches a conclusion (chapter 5) and provides some recommendations for future research. A list of references (Bibliography) can be found following the conclusion.

CHAPTER 2 LITERATURE REVIEW

2.1 Introduction

The focus of this literature review will be on the adoption of SDG implementation targets by private sector companies with a global to local view, ultimately tapered to represent my research sample of South Africa's JSE Top 40 listed companies and their adoption of the SDG implementation targets. The literature review will also include a look at best practice industry reports and/or guidelines, as well as relevant academic journals.

As mentioned in Chapter 1, the Millennium Development Goals (MDGs) came about in the year 2000 to fight global poverty in its many dimensions. World leaders gathered at the United Nations in New York to shape this vision which was translated into eight goals (United Nations, 2015), predominantly focused around poverty, education and diseases (Pedersen, 2018), which thereafter became the overarching development framework for the period 2000 till 2015 (United Nations, 2015).

According to the International Council for Science (2015), the proposed Sustainable Development Goals offer major improvements on the MDGs by addressing key systemic barriers to sustainable development such as inequality, unsustainable consumption patterns, weak institutional capacity, and environmental degradation that the MDGs neglected. It also became clear that one of the MDGs significant shortcomings was largely excluding the involvement of the private sector (Pedersen, 2018). In September 2015, 193 countries, including more than 1500 companies (GRI, UN Global Compact and the WBCSD, 2015) culminated in New York to build upon the MDGs and complete what they did not achieve (United Nations General Assembly, 2015).

The outcome was an agreed suite of seventeen international sustainable development goals (SDG's) together with 169 implementation targets (Pedersen, 2018) and 231 indicators as the core elements of the 2030 Agenda for Sustainable Development which is recognised as a plan of action for people, planet and prosperity (Rosati & Faria, 2018). According to Statistics SA (2019) the origin of the SDGs can be found in the 2012 United Nations Conference on Sustainable Development (Rio+20) outcome document '*The Future We Want*', which proposed a set of sustainable development goals that should drive the sustainability agenda. Many say the SDG's constitute the world's most ambitious set of development goals yet (Statistics SA, 2019).

Whilst the United Nations believes that progress is being made in many areas, overall, action to meet the SDGs is not yet advancing at the speed or scale required (United Nations, 2020). 2020 needs to usher in a decade of ambitious action to deliver the Goals by 2030. As the number of

countries adopting the SDGs increases, there is a risk, according to Allen, et al. (2018) that countries may pursue a 'siloed' or 'linear' approach to sustainable development that had limited success in the past.

With only ten years left to achieve the SDGs, world leaders at the SDG Summit in September 2019 called for a decade of action and delivery for sustainable development (United Nations, 2020). According to Allen, et al. (2018) countries will be better placed to deliver the transformational potential of the 2030 Agenda, through the integrated nature of the SDG goals and implementation targets with SDG implementation target 12.6 calling on governments everywhere to 'encourage companies, especially large and trans-national companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle' (GRI, UN Global Compact and the WBCSD, 2015).

It is important to reflect on South Africa's 25-year democracy as the contextual backdrop of engaging with the SDGs. Whilst South Africa may have seen significant progress in key areas of development and restitution, the country still grapples with fundamental challenges such as unemployment, inequality and poverty - which are compounded by the global call to action surrounding climate change and the need to reverse the sluggish economic growth. (Global Compact Network South Africa, 2019).

Prior to the SDG's coming about in 2015, South Africa had developed its National Development Plan (NDP) Vision 2030 in 2012, which was to act as the country's roadmap into the future, focused primarily on job creation, the elimination of poverty, the reduction of inequality and growing an inclusive economy (Statistics SA, 2019). According to Statistics SA (2019) the NDP has a 74% alignment with the SDGs implementation targets, with a further 19% of the remaining implementation targets addressed by sectoral programmes.

Fourie (2018) states that the SDGs have been very well received in South Africa since 2015, and that the country has assumed a prominent role globally and in Africa in guiding the process and in negotiating for the adoption of the SDGs in its capacity as Chair of the G77. Ali, et al. (2018) however places South Africa as the lowest of the five BRICS countries in their 'interest' to adopt the SDGs and according to Haywood (2017) the relationships between government and business, business and civil society, and even between government and civil society are weak and will require the presence of mechanisms and platforms to support and encourage multiple partnerships. Furthermore Haywood (2017) mentions that the South African business domain contradicts SDG 17 which calls on each country to investigate ways to stimulate and strengthen multi-stakeholder partnerships. In another study by Haywood & Wright (2019) it was found that

the number of companies which explicitly linked their contributions to the SDG targets were less than expected considering the UNDC guidance available.

According to PwC (2019) who analysed 1,141 companies from 31 countries across seven industries, nearly three quarters (72%) of the companies mentioned the SDGs in their annual reports, whilst only 1% of the companies measured their actual performance against SDG implementation targets. This highlights the key challenges facing the majority of companies as that of integrating the SDGs into business strategies followed by implementation and effective reporting of SDG implementation targets and indicators (PwC, 2019).

The SDG Compass is a collaborative guide developed by the GRI, UN Global Compact and WBCSD with the objective being to guide companies on how they can align their strategies as well as measure and manage their contribution to the SDG's. The guide presents five steps that companies can use to adopt the SDGs and maximise their contribution towards sustainable development.

2.2 Adoption of SGD implementation targets by South African companies

Definitions (Vocabulary.Com, 2020):

- **'adoption'** (noun) means *"the appropriation (of ideas or words etc) from another source" and/or "the act of accepting with approval; favourable reception"*.
- **'adopt'** (verb) refers to *"take up and practice as one's own" and/or "take up the cause, ideology, practice, method, of someone and use it as one's own"*.

For the purpose of this dissertation, the use of the word *'adoption'* refers to the degree to which companies are choosing to take on board the SDG implementation targets and commit to aligning and implementing their business strategies, taking action and reporting and communicating their results. To evaluate the degree of SDG adoption by companies' reference can be made to the literature surrounding the options that companies could take.

For example, Scott & McGill (2018) identifies the following key elements for companies to consider in their journey to adopting the SDGs into their business: awareness raising, prioritisation, strategy and implementation, measurement, and reporting. The SDG Compass is another more internationally recognised guide for companies on how they can align their strategies as well as measure and manage their contribution to the SDGs (GRI, UN Global Compact and the WBCSD, 2015). It provides five steps for companies to maximise their contribution to the SDGs (see Table 2).

Table 2: SDG Adoption Guideline (GRI, UN Global Compact and the WBCSD, 2015)

Process	Description
1. Understanding the SDGs	Ensuring companies become familiar with the SDGs.
2. Defining Priorities	Encouraging companies to define their priorities based on risk reduction and opportunity optimisation across their value chains.
3. Setting Goals	Encouraging leaders to align their company goals with the SDGs, thus demonstrating their commitment to sustainable development.
4. Integrating	Ensuring that companies integrate sustainability into their core business and governance and embedding the SDG implementation targets throughout the organisation.
5. Reporting and Communicating	Encouraging companies to monitor and report on their performance using globally recognised indicators.

Key to the process of adoption is an organisation's ability to map the SDGs against their value chain to identify significant environmental and/or social impacts that could align with the SDGs. These impacts may often present the greatest opportunity further upstream or downstream in the value chain (GRI, UN Global Compact and the WBCSD, 2015). Setting specific, measurable, and time-bound sustainability goals helps foster shared priorities and drive performance across organizations. By aligning with the SDGs, companies can set more meaningful goals and communicate more effectively about its commitment to sustainable development.

Once organisations have identified their priority SDGs and integrated implementation targets they should be selecting key performance indicators (KPIs) as an essential next step in goal setting that can be used as the basis for driving, monitoring, and communicating progress (GRI, UN Global Compact and the WBCSD, 2015) and demonstrate in their reporting how they are taking action towards the SDGs (Scott & McGill, 2018).

Initially, corporate governance was about ensuring that management was pursuing the interests of shareholders (i.e. the creation of wealth), and as such annual reports were predominantly about the financial performance of a business. Over the past two decades however, the practice of annual reporting has changed to include reporting on social and/or environmental aspects alongside financial (Lisene, 2015).

The Johannesburg Stock Exchange (JSE) is located in Johannesburg, South Africa and offers secure, efficient primary and secondary capital markets across a diverse range of securities, supported by post-trade and regulatory services. The JSE was formed in 1887 during the first

South African gold rush and following the first legislation covering financial markets in 1947, the JSE joined the World Federation of Exchanges in 1963 and upgraded to an electronic trading system in the early 1990s. The JSE is currently ranked the 19th largest stock exchange in the world by market capitalisation and the largest exchange in the African continent (Johannesburg Stock Exchange, 2020) and has around 400 listed companies.

In South Africa, Nortje (2014) makes reference to the Johannesburg Stock Exchange (JSE) as being the first global stock exchange to compel listed companies to integrate sustainability reporting into their annual reports, which ideally should enable management and their stakeholders to evaluate business performance from a sustainability perspective. The Johannesburg Stock Exchange (2020) supports this statement as being the first emerging market as well as the first stock exchange globally to introduce a sustainability index, measuring companies on indicators related to environmental, social and governance (ESG) practices.

In July 1993, the King Committee on Corporate Governance was established by The Institute of Directors in Southern Africa (IoDSA), which published the first King Report (King I) on Corporate Governance on 29th November 1994. It was the first of its kind in South Africa and recognised internationally as the most comprehensive publication on the subject embracing an inclusive approach to corporate governance (Cliff Dekker Attorneys, 2002) and was aimed at promoting the highest standards of corporate governance.

The second version (King II) was launched on the 26th March 2002 and signified the move towards a triple bottom line approach which embraced the economic, environmental, and social aspects of a company's activities (Cliff Dekker Attorneys, 2002). King III came into effect on 1st March 2010 and was aligned with the Companies Act no 71 of 2008. King III was written in accordance to the 'comply or explain' principle based approach of governance (Institute of Directors Southern Africa, 2020).

In South Africa, King has been urging companies to commit to the principles of the triple bottom line since King II in 2002. From 2010, King III promoted the concept that strategy, governance, and sustainability are inextricably interlinked, and recommended that companies integrate their approach to and reporting on risks and opportunities across financial and sustainability considerations. The incorporation of King into the listing requirements made the JSE the first exchange globally to mandate companies to move towards integrated reporting or explain why they are not doing so (Johannesburg Stock Exchange, 2020). Furthermore, King Reports have been cited as *"the most effective summary of the best international practices in corporate governance"* (Edge Learning Media, 2020). Compliance with the King Reports is a requirement

for companies listed on the Johannesburg Stock Exchange and in doing so, they should use the framework provided in the GRI guidelines (Lisene, 2015).

The Global Reporting Initiative (GRI) is an independent international organization that has pioneered sustainability reporting since 1997. GRI helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance, and social well-being. The GRI Sustainability Reporting Standards (GRI Standards) are the first and most widely adopted global standards for sustainability reporting.

Reporting with the GRI Standards supports companies, public and private, large and small, protect the environment and improve society, while at the same time thriving economically by improving governance and stakeholder relations, enhancing reputations and building trust (Global Reporting Initiative, 2020). According to Lisene (2015) even though most of the JSE listed companies were reporting on sustainability, only the minority used the GRI guidelines as their reporting standards.

Relying on internationally recognized reporting frameworks and indicators (such as the GRI Standards) is necessary to enable a common language for engaging the private sector (Global Reporting Initiative, 2020). By understanding the state of reporting practices at a national level, policy actors can facilitate alignment and reinforce effective existing practices.

Davison (2016) states that following the adoption of the SDGs, private sector companies are facing increased corporate social responsibility pressure and need to understand how they can link their company's strategy with the SDGs (Louw, 2016). Rosati & Faria (2018) adds that "*corporate sustainability has become vital for organisation long-term success*", whilst Pedersen (2018) refers to the SDGs as being '*a great gift to business*'.

(Global Compact Network South Africa, 2019) mentions that companies surveyed were at different stages of prioritising and aligning the SDGs with strategies and embedding them into operations and performance management frameworks due to the challenging process. Furthermore, the private sector reported the following challenges in '*reporting on action*': priority goals shift on deeper analysis; measures and targets are owned externally, supply chain consensus and collaboration; alignment and integration with other frameworks; finding opportunities for effective action; and nurturing stakeholder ownership.

In terms of a 2019 survey conducted by the Global Compact Network of South Africa (2019) 90% of the companies surveyed (of which many would be included in the JSE) were aware of the

SDGs, whilst 95% regarded the SDGs as a real opportunity for innovation and transformation in South Africa. A good example of SDG implementation target integration can be seen in the Anglo American Sustainable Mining Plan case study which reflects 33 out of the 169 implementation targets will be addressed with the intention to move beyond simply mentioning or identifying priority SDGs, but disclosing meaningful SDG related KPIs (Global Compact Network South Africa, 2019).

In a South African case study by Haywood & Wright (2019), it was found that many of South Africa's top JSE-listed companies do not publicly report on their contribution to the SDGs, and/or are failing to align their activities with the SDGs, and report on them in the public domain. Apparently, working in partnership with government, and other organisations could increase their contribution towards achieving the SDGs.

Over the last decade, the practice of corporate sustainability disclosure has increased dramatically in line with stakeholder demand for information (Wasara & Ganda, 2019) and it is important to report and communicate on progress against the SDGs continuously in order to understand and meet the needs of stakeholders (GRI, UN Global Compact and the WBCSD, 2015). Scheyvens, et al. (2016) states that moving forward, businesses, will be forced to change from a risk based corporate social responsibility (CSR) reporting model to one of more comprehensive monitoring and evaluation of the impacts and effectiveness of their activities.

Looking ahead, the successful achievement of the SDG implementation targets centres on South Africa's ability to implement policies and create broad-based partnerships across all sectors of society. This implies that government cannot be expected to realise the SDGs on its own, but that all actors in society, including business have a role and responsibility towards contributing to the SDGs (Haywood, 2017). GRI (2020) states that the data companies disclose through their sustainability reporting practices constitutes a good source of information at a national level, which helps policy actors understand the contribution to specific sustainability areas within industries and sectors and develop a measurement and monitoring tool to track private sector contribution to the SDGs is essential.

2.3 Drivers and/or barriers facing adoption of SGD implementation targets

Companies will need to better understand the business case provided by the SDGs which according to (GRI, UN Global Compact and the WBCSD, 2015) enables businesses to identify future opportunities, enhance the value of corporate sustainability, strengthen stakeholder relationships and keep pace with policy developments and utilises a common language and shared purpose. According to research conducted by the Business and Sustainable Development

Commission (Better Business, Better World), pursuing sustainable and inclusive business models could unlock significant economic opportunities (PwC, 2017). Keeble, et al. (2015) states that by driving social and environmental performance into their business models, African businesses can realise significant growth through innovative solutions that address market failures and in so doing, a material change is required to deliver progress at a larger scale and greater speed than current sustainable business practices have managed.

The Business and Sustainable Development Commission (2017) adds that the business case for sustainable development opens up new opportunities and big efficiency gains which drive innovation and enhances reputations, and with a reputation for sustainability, companies can attract and retain employees, consumers, B2B customers and investors, and they secure their licence to operate, which explains why sustainable companies around the globe are thriving and delivering attractive returns to their shareholders.

(Pedersen, 2018) believes the SDG's are a gift to business because the economic rewards for delivering to the needs defined in the SDG's are so significant, however Pedersen also states that the business of the SDGs will not materialize from a corporate social responsibility (CSR) type strategy which is disconnected from the businesses core. Going for the business of the SDGs will require that business leaders weave the SDGs into their long-term business strategies and renew their thinking about stakeholder engagements and how the business is created.

Interestingly, Seitz (2018) challenges the private sectors movement to adopt the SDGs as an act of smoke and mirrors, utilizing examples within the tobacco industry to showcase how the core business model and its key impacts on public health (SDG 3) lacks any significant improvement.

More sustainable companies tend to be more trusted by consumers and business to business customers, and trust makes customers more likely to buy. As an example, Unilever has found that brands that stand for a clear sense of social or environmental purpose are growing at twice the rate of other brands in the company's portfolio (Business and Sustainable Development Commission, 2017).

In a study conducted by Tiyyarattanachai & Chhang (2019) which examined perspectives of Japan's listed companies in relation to the SDGs by testing their sustainability awareness and strategies, it was concluded that investors were believed to hold the most influence on companies sustainability strategies and that listed companies should increase sustainability key performance indicators for setting and reporting SDGs.

Scott & McGill (2018) and Pedersen (2018) mentions an estimated \$12 trillion per annum in potential revenue growth linked to achieving the SDGs as incentive for CEO's and their companies to capitalise on the opportunities that the SDGs have to offer. According to Keeble, et al. (2015), the commercial imperative for SDG action is clear in their research, which indicates that African businesses have the opportunity to unlock \$350 billion a year in value from new opportunities that address socio-economic and environmental challenges.

PwC (2017) CDP published CDP S&P 500 Climate Change Report 2014 highlighting that corporations that were actively managing and planning for climate change (SDG 13) secure an 18% higher return on investment (ROI) than companies that aren't, and 67% higher than companies who refuse to disclose their emissions.

The growing body of evidence indicating that higher sustainability performance means better financial performance is steadily gaining traction with investors (Business and Sustainable Development Commission, 2017). In a review of 200 studies on sustainability and corporate performance, Oxford University and Arabesque Partners, an investment management firm, concluded that 90 percent of studies in this area found that high environmental, social and governance (ESG) standards reduced companies' cost of capital, and that 80 percent show a positive correlation between stock price performance and good sustainability practices (Business and Sustainable Development Commission, 2017).

In addition, the Business and Sustainable Development Commission (2017) has identified the six actions that business leaders can take in order to capture their share of the SDG opportunity. These actions include building support for the SDGs as the right growth strategy, incorporating the SDGs into company strategy, driving the transformation to sustainable markets with sector peers, working with policymakers to pay for the true cost of natural and human resources, pushing for a financial system oriented towards longer-term sustainable investment, and rebuilding the social contract.

According to Enel (2019), as an example of a company being driven by sustainability, 2015 marked the company's revolution of their business model, whereby they adopted a strategy that put sustainability at the centre of their value chain and where in order to generate lasting profit, value must be shared within the entire community around them. Enel also launched the world's first bonds directly linked to the UN sustainability goals (SDG-linked bonds), a commitment that will continue into the 2020-2022 period, contributing to the achievement of the United Nations SDGs.

Whilst Haywood, et al. (2019) states that businesses have the opportunity to be agents of change because they can mobilise funding opportunities to implement and monitor progress towards achieving the SDG targets. He also states that there is an apparent lack of formal relationships and partnerships between business and government, and between business and civil society, which according to SDG 17, calls on each country to investigate ways to stimulate and strengthen multi-stakeholder partnerships more actively.

Companies nowadays are also faced with the complexity of sustainability reporting against multiple criteria such as King IV, UN Global Compact, Equator Principles, the Global Reporting Initiative (GRI) and now the SDGs. The International Council for Science (2015) adds that one of the key challenges is the large volume and complexity of a diverse set of socioeconomic and environmental data and indicators, which may sometimes provide inconsistent or even conflicting perspectives on progress and making sense of this complex set of information will require significant efforts to ensure information quality, transparency, traceability, and realistic assessment of uncertainties and limitations.

Mhlanga, et al. (2018) includes 'limited reporting' on SDGs as a key concern in an assessment of company's progress from theory to action. More than two-thirds of the companies sampled who are engaging with the SDGs are publishing some kind of reporting information, however, since common SDG reporting standards are still fairly new, reporting data to date remains inconsistent and limited.

Companies are also challenged in that some targets lack the focus to enable effective implementation, whilst several targets are not quantified (International Council for Science, 2015). Pwc (2017) advises companies that converting ambition into action, and action into achievement requires businesses to look beyond the headline SDG goal and focus on the targets that underpin them. For example, instead of only communicating about SDG 9 (industry, innovation and infrastructure), communicate about target 9.4 *'increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes'* as these are the things that CEOs and companies understand and can act upon.

2.4 Chapter Summary

In summary, the global sustainable development agenda has progressed from a fifteen-year period (2000 - 2015) of identifying and striving to achieve eight predominantly government led poverty, education and disease focused Millennium Development Goals, to an existing fifteen-year period (2015 – 2030) of striving to attain an all-inclusive seventeen Sustainable Development Goals. However, implementation and effective reporting of the SDGs implementation targets

remains elusive, with the following ten years referred to as the '*decade for action*' and as key stakeholders to the SDGs, businesses will need to improve their ability to integrate the SDG implementation targets into their strategies and find effective ways to monitor and report on their progress.

Mhlanga, et al. (2018) concludes in their analysis of company's progress towards taking SDG action that companies' engagement with the SDGs must improve substantially if it is to have a make a significant contribution towards achieving the SDGs. Lack of evidence from companies changing or improving their existing sustainability strategies to engage more with the SDGs in a meaningful way risks that the SDGs will merely end up being communication tool.

Furthermore, Mhlanga, et al. (2018) concludes that a key reason why businesses are not engaging more meaningfully with the SDGs is the existing corporate model that focused on, and rewards short-term financial incentives, thus procrastinates SDG investment and engagement.

CHAPTER 3 RESEARCH METHODOLOGY

3.1 Introduction

The purpose of this chapter is to outline the research scope, design and methodology utilised for this study, as well as any ethical considerations and limitations. The research objective, according to Davison (2016) drives the research philosophy, strategy, and data collection choices. In addition, the research methodology needs to take into consideration the limitations posed by the global covid-19 pandemic which has impacted South Africa's travel and working arrangements as the country remained in strict lockdown during the study period. Therefore, the primary research methodologies utilised were desktop based via literature review, document analysis and online surveys.

3.2 Research scope

This study aimed to analyse the degree to which South African companies were adopting the SDG implementation targets in 2019, and to identify key drivers and/or barriers they faced. In order to access publicly available information, namely the company's 2019 Annual Reports (which included Sustainability Reports, ESG Reports, Other Reports) the South African companies referred to include the top 40 companies listed on the Johannesburg Stock Exchange (see Table 3), which represented 10% of the full suite of 400 companies listed on the JSE. Furthermore, a representative sample (approximately 10%) of the top 40 companies was interviewed through an online survey mechanism (survey monkey) to identify the drivers and/or barriers they faced with regards to their company's adoption of the SDG implementation targets.

Table 3: List of JSE Top 40 Companies for 2019

#	JSE Top 40 Companies	Rand Value	% of JSE Top 40
1	Anheuser-Busch InBev SA/NV	R 2 259 039 022 427,00	18,7%
2	British American Tobacco plc	R 1 760 525 762 971,00	14,5%
3	Naspers Ltd.	R 1 406 515 560 699,00	11,6%
4	Glencore plc	R 852 709 255 858,00	7,0%
5	Compagnie Financiere Richemont SA	R 652 865 400 000,00	5,4%
6	BHP Billiton Plc	R 633 325 848 749,00	5,2%
7	Anglo American plc	R 425 055 638 851,00	3,5%
8	Sasol Ltd.	R 384 779 500 474,00	3,1%
9	FirstRand Ltd.	R 370 226 208 066,00	3,0%
10	Standard Bank Group Ltd.	R 278 307 849 940,00	2,3%
11	Vodacom Group Ltd.	R 211 768 323 339,00	1,7%
12	South32 Ltd.	R 208 943 681 158,00	1,7%
13	Sanlam Ltd.	R 169 720 447 134,00	1,4%
14	Mondi plc	R 152 996 191 771,00	1,2%
15	Old Mutual Ltd.	R 147 273 040 979,00	1,2%
16	MTN Group Ltd.	R 131 710 456 084,00	1,0%
17	Nedbank Group Ltd.	R 129 561 979 477,00	1,0%
18	Absa Group Ltd.	R 123 686 824 066,00	1,0%
19	Anglo American Platinum Ltd.	R 118 131 453 343,00	0,9%
20	Discovery Ltd.	R 113 107 315 301,00	0,9%
21	Shoprite Holdings Ltd.	R 112 472 583 080,00	0,9%
22	Remgro Ltd.	R 108 971 073 911,00	0,9%
23	Capitec Bank Holdings Ltd.	R 108 804 998 531,00	0,9%
24	RMB Holdings Ltd.	R 107 967 062 113,00	0,8%
25	Bid Corporation Ltd.	R 105 316 922 568,00	0,8%
26	Kumba Iron Ore Ltd.	R 94 500 024 772,00	0,7%
27	Aspen Pharmacare Holdings Ltd.	R 87 889 744 220,00	0,7%
28	NEPI Rockcastle plc	R 78 592 455 839,00	0,6%
29	Growthpoint Properties Ltd.	R 71 244 131 286,00	0,5%
30	Hammerson Plc	R 70 612 616 934,00	0,5%
31	Investec plc	R 68 534 709 164,00	0,5%
32	Mediclinic International plc	R 66 351 942 900,00	0,5%
33	The Bidvest Group Ltd.	R 63 341 811 670,00	0,5%
34	Pepkor Holdings Ltd.	R 58 650 000 000,00	0,4%
35	Rand Merchant Investment Holdings Ltd.	R 58 624 689 431,00	0,4%
36	Redefine Properties Ltd.	R 55 985 915 708,00	0,4%
37	Exxaro Resources Ltd.	R 54 523 426 608,00	0,4%
38	Mr Price Group Ltd.	R 54 055 500 534,00	0,4%
39	Tiger Brands Ltd.	R 53 919 964 120,00	0,4%
40	Reinet Investments SCA	R 53 785 883 007,00	0,4%
TOTAL		R 12 064 395 217 083,00	100,0%

3.3 Research design

As mentioned by both Lisene (2015) and Nortje (2014) the research design is the overall plan, or strategy that a researcher follows in carrying out the research in order to address the research question. Therefore, based on the scope of the study in section 3.2, this study's plan included a literature review (chapter 2) of academic journals and industry reports. This was followed by a document analysis approach in reviewing South Africa's JSE Top 40 Company Annual Reports (which included Sustainability Reports, ESG Reports, Other Reports), based on a set of questions formulated from information gathered in the Literature Review (chapter 2). Purposive sampling and a qualitative semi-structured survey followed the documents analysis, aimed at a smaller sample size representing (approximately 25%) of the above JSE Top 40 companies, which asked a series of leading questions to inhouse sustainability personnel, based on information gathered in the Literature Review (chapter 2).

Nortje (2014) describes the distinction between research method versus research technique as: *“a research method is defined as a systematic and orderly approach to collect and analyse data to obtain specific information”* whereas research techniques describe *“how to collect and analyse data in order to gain the relevant information.”*

The information (data) identified, gathered, and used for this research come from reliable and trustworthy sources, such as published academic journals; approved academic papers (theses and/or dissertations) from recognised tertiary institutions; published, approved and publicly available reports from recognised corporate, governmental and/or non-governmental institutions; and recognised websites hosting published articles which list authors and their credentials. Survey data was invited from each organisation's most senior sustainability representative, or their nominated colleague in order to secure the most accurate and reliable feedback.

3.3.1 Methodology 1: Literature Review

The literature review (as per chapter 2) primarily incorporated a desk-top based theoretical analysis, as with Coetzee (2016), for information relating to the sustainable development goals, the SDG implementation targets, sustainability reporting, environmental and social governance (ESG) reporting, etc. This information was found by:

- i. Searching online (such as Google) for articles, guidelines, published academic journals, etc.

- ii. Searching through theses and dissertations in academic databases such as those hosted by the North West University, University of Stellenbosch, University of Cape Town, University of Pretoria.
- iii. Searching through relevant industry organisations such as: United Nations, UNDP, UNEP, UN Global Compact, SDG Hub, etc.
- iv. Requesting related information from peers/colleagues in the field of sustainability who emailed copies of industry reports they had come across.

In addition to the above, the literature review outlined the broad definition of ‘*adoption*’ as relevant to the term ‘*adoption of the SDG implementation targets*’.

3.3.2 Methodology 2: Document Analysis

The purpose of the document analysis was to evaluate the degree of adoption of the SDG implementation targets by the JSE top 40 companies. Purposive sampling, which relies on the judgement of the researcher in selecting a sample that is an appropriate representation of the sample population was followed in this study (Lisene, 2015) and to which Palinkas, et al. (2013) states as “*widely used in qualitative research for the identification and selection of information-rich cases related to the phenomenon of interest*”.

As such, the decision was made to review the 2019 Annual Reports (which included Sustainability Reports, ESG Reports, Other Reports) of the top 40 companies listed on the JSE, which both represents 10% of the total number of all 400 JSE listed Companies as well as representing 80% of the total market value in South African Rands (SA Shares, 2020) of the full suite of JSE 400 companies. Once the reports were located, they were downloaded for analysis. A qualitative content analysis approach, similar to that of Lisene (2015) and Hindley (2012) was used for the review of the Reports for the period 2019. Like Hindley (2012), the relevant Annual Reports (which included Sustainability Reports, ESG Reports, Other Reports) were obtained (identified and downloaded) from each of the companies’ respective websites for analysis against a set of pre-populated questions outlined in Table 4 below.

According to Lisene (2015) content analysis is defined by Leedy & Ormrod (2014) as “*a detailed and systematic examination of the contents of a particular body of material for the purpose of identifying patterns, themes, or biases... typically performed on forms of human communication including books, newspapers, personal journals, legal documents etc.*” This led to the formulation of an excel matrix (see Appendix B) that would analyse the JSE Top 40 company report information in a step-by-step fashion by asking a series of questions relating to the various degrees of SDG adoption, as identified in the Literature Review (chapter 2).

Scott & McGill (2018) conducted a similar study to this one, in which they analysed published information from the preceding year (integrated reports, annual reports and sustainability reports) of 729 companies (selected based on their local public listing status) from 21 countries across 6 broad industries. During their study the research team also identified each companies SDG prioritisation and assessed the quality of reporting against two indicators per SDG. This enabled the team to benchmark the company's performance against that of their peers. Ali, et al. (2018) also conducted similar research methodology to this, in which the mission and vision statements of 25 randomly selected companies across the BRICS region were collected and evaluated using the content analysis method. The results were then analysed and compared against the SDGs in comparison to the implementation of the SDGs.

When analysing the JSE Top 40 company Annual Reports (which included Sustainability Reports, ESG Reports, Other Reports), the general logic of evaluation approach from Fournier (1995) was used in which i) criteria was identified, ii) standards were constructed, iii) criteria was measured and compared to standards, and iv) data was synthesized.

Prior to conducting the full document analysis across the suite of 40 reports, a sample of three similar reports were tested from JSE companies not listed in the top 40, as a control measure to ensure the planned approach and question structures would suffice. These reports reflected a similar outcome to the study group of top 40 reports.

The content of the Annual Reports was evaluated against the following two levels of criteria:

- i. A broad overview of SDG adoption was analysed in order to provide context for the implementation targets (see Table 4) as per GRI, UN Global Compact and the WBCSD (2015) which includes the SDG goals (pre-implementation targets) and SDG indicators (post-implementation targets). This provided an indication of the depth of SDG adoption in relation to the implementation targets.

Table 4: Broad overview of SDG adoption (GRI, UN Global Compact & WBCSD, 2015)

Aspects of SDG Adoption	Proposed Questions
SDG Goals	1. Did the company mention the SDGs in their Report (Yes/No)?
	2. If so, how many SDGs did they mention, and which ones did they mention?
SDG Implementation Targets	3. Does the company mention the SDG implementation targets in their Report?
	4. If so, how many SDG implementation targets did they mention, and which ones did they mention?
	5. To what degree did the company report on their progress against the implementation targets?
SDG Indicators	6. Did the company include and report on the relevant SDG indicators in their Report?
	If so, how many SDG indicators did they mention, and which ones did they mention?

- i. The specific degree (quality) of SDG implementation target adoption (see Table 5) as per PwC (2019).

Table 5: Analysing the degree of SDG implementation target adoption (PwC, 2019)

Scoring:
0 – SDG implementation targets mentioned with no ambition (<i>no ambition/plan for the company to take action, only a general reference to the SDG target</i>)
1 – SDG implementation targets mentioned with a qualitative ambition (<i>there is a qualitative ambition for the company (narrative wording about company plans to act on those targets), but no quantitative ambition</i>)
2 – SDG implementation targets mentioned with a quantitative ambition (<i>there is a quantitative ambition for the company (company has set quantified measures that it is aiming for in the future), but no reporting on progress towards the SDG target</i>)
3 – SDG implementation targets mentioned with quantitative reporting against ambitions (<i>there is a quantitative reporting on current progress (e.g. 90%) against the quantitative ambition (e.g. 100%) towards the SDG target</i>)

3.3.3 Methodology 3: Qualitative Semi-Structured Surveys

The purpose of this research methodology was to gain insight into the drivers and/or challenges facing these companies and their adoption of the SDG implementation targets. A further representative sample using stratified purposive sampling of the JSE Top 40 Companies was undertaken using a qualitative semi-structured survey process (Survey Monkey) with the inhouse sustainability practitioners of selected companies, drawing on similar works such as Viljoen (2007) and Louw (2016). Due to the international covid-19 pandemic, and limited access to these individuals, an online survey was developed and conducted as opposed to in-person interviews as national travel bans and social distancing restrictions were applicable during the study period. Semi-structured survey refers to an interview method for data collection utilising a list of open-ended questions pertaining to the research objective in order to guide the survey interview (Ravisankar, 2020).

Prior to sending out the online surveys, a sample survey was drafted and sent to three environmental, social and governance (ESG) colleagues who work in the corporate environment for similar companies which were not included in this study group, yet which also reported annually on their sustainability objectives. The feedback (results) from the sample survey reflected similar feedback received during the official surveys sent relating to the JSE top 40 companies.

An attempt to identify, contact and invite all 40 of the listed companies’ sustainability representatives, was initiated, which resulted in a response from 14 individuals (representing their respective companies). Therefore, a total of 14 companies out of the JSE Top 40 Companies were sent survey invitations (which represented 35%). Of the 14 invites, a total of 10 out of 14 invitees responded to the survey which represented a total of 25% of the JSE Top 40 Companies.

The survey included a participant profile section, followed by the following four key questions outlined in Table 6 below:

Table 6: Survey Questions

Interview Questionnaire:
1. Which sustainability related reporting framework(s) does your organisation subscribe to?
2. What do you understand to be the key <u>drivers</u> facing your organisation with regards to adopting and reporting on the SDG implementation targets?
3. What do you understand to be the key <u>barriers</u> (challenges) facing your organisation with regards to adopting and reporting on the SDG implementation targets?
4. To what degree will your organisation be increasing/improving its adoption of the SDG implementation targets moving forward?

In line with Motsamai (2011) the following criteria were used to select the survey sample:

- The individuals had to work for one of the JSE Top 40 Companies in a senior position related to Sustainability.
- The individuals needed to be familiar with the SDGs and in particular, the Company's sustainability reporting mechanisms.
- Due to covid-19, the individuals would need to be in a position to complete an online survey (i.e., need access to internet and time available).

3.4 Data collection

The Annual and/or Sustainability Reports were obtained directly from the JSE Top 40 company websites as they are publicly available, similar to the research method conducted by Hindley (2012). The survey data was collected through an online survey (Survey Monkey) which was completed by the relevant sustainability practitioners from selected JSE Top 40 companies.

3.5 Data analysis

The 2019 Annual Reports (including Sustainability and/or ESG Reports) from the JSE Top 40 Companies were analysed to determine the broad degree of SDG Adoption (GRI, UN Global Compact and the WBCSD, 2015) as noted in Figure 4 above, with a focus on the SDG implementation targets. The degree of SDG implementation target adoption was further analysed according to the four criteria outlined by PwC (2019) as noted in Figure 5 above.

The SDG Compass (GRI, UN Global Compact and the WBCSD, 2015) and SDG Challenge 2019 Report (PwC, 2019) were also used as a guideline with regards to constructing the standards for report analysis.

When analysing the survey data results, the researcher applied thematic analysis which is used as a method of analysing qualitative data, together with an inductive approach which involved allowing the data to determine the themes. The researcher closely examined the data to identify common themes, topics, ideas and patterns of meaning that arose repeatedly (Caulfield, 2019).

3.6 Ethical considerations

This study was conducted with consideration of relevant ethical implications. The information gained through the review and evaluation of the JSE Top 40 company reports are publicly disclosed, and therefore do not pose any ethical or legal risk as per the Companies Act 71 of

2008. All information gained through this research was used to answer the research question of this study and care was taken not to misrepresent the information, or companies (Lisene, 2015).

The information gained through the surveys (albeit subject to prior consent) was treated with professional disclosure, ensuring the individuals had the opportunity to review and approve any publishable content and/or survey results. It should also be noted that due to the international covid-19 pandemic, all surveys were conducted online as national travel bans and social distancing restrictions were applicable during the study period.

3.7 Methodological limitations

This study was limited to South Africa's JSE Top 40 listed companies, which represented a significant and influential sample size within the context of South Africa but may have limited value for extrapolating the findings to other national or international settings. Other limitations include an eight-month research and submission timeframe, availability of resources such as financial capacity and geographic location of the author and potential 'green-washing' by company marketing departments in the publication of the Annual and/or Sustainability Reports. Furthermore, as mentioned earlier, due the international covid-19 pandemic, an online survey was conducted instead of in-person interviews as national travel bans and social distancing restrictions were applicable during the study period.

3.8 Chapter summary

The design and methodology used in this research included a literature review of available online information such as academic publications and industry reports and guidelines, followed by a document analysis approach in reviewing South Africa's JSE Top 40 Company Annual Reports to assess the degree of SDG implementation target adoption by these companies. The third methodology adopted purposive sampling through qualitative semi-structured interviews in order to gain insight into the drivers and/or challenges facing these companies. The chapter also considered the ethical issues with regards to research and finally outlined any limitations inherent in the research.

CHAPTER 4 DATA ANALYSIS AND DISCUSSION

4.1 Introduction

The purpose of this chapter is to present the major findings of this study in relation to the problem statement and research question which is *“to what degree are South African companies adopting the SDG implementation targets, and what are some of the drivers or barriers they face in doing so?”*

From the literature review (Chapter 2) it became evident that whilst many companies include and/or refer to the SDGs in their annual reporting, very few include and make mention of the SDG implementation targets and/or indicators (PwC, 2019) and as such it was interesting to see how this international trend lent itself to South Africa’s JSE Top 40 companies which represent 10% of the JSE’s 400 listed companies, however jointly account for 80% of the annual revenue and thus reflect a considerable influencing dataset.

An interesting observation from the data collection and analysis was that the types of annual report which contained information relating to the SDGs (and sustainability in general) varied quite considerably across the various companies (see Figure 4 below) and that SDGs and/or sustainability was primarily and/or only addressed in one of the company Reports (i.e., SDGs were only mentioned in the Sustainability Report, or ESG Report and not always in the Annual Integrated Report.

- Sustainability Reports (42%)
- Annual Reports (35%)
- ESG Reports (18%)
- Other (5%)

This may be an area for concern in that these companies are choosing to report on their environmental and social sustainability commitments outside of their corporate annual reports, indicating that sustainability remains a standalone function (reported in separate Sustainability and/or ESG reports) and may not yet be as integrated into corporate strategy as we would like to believe. This strategic alignment/integration was also mentioned in the survey results as one of the key barriers (challenges) facing SDG adoption.

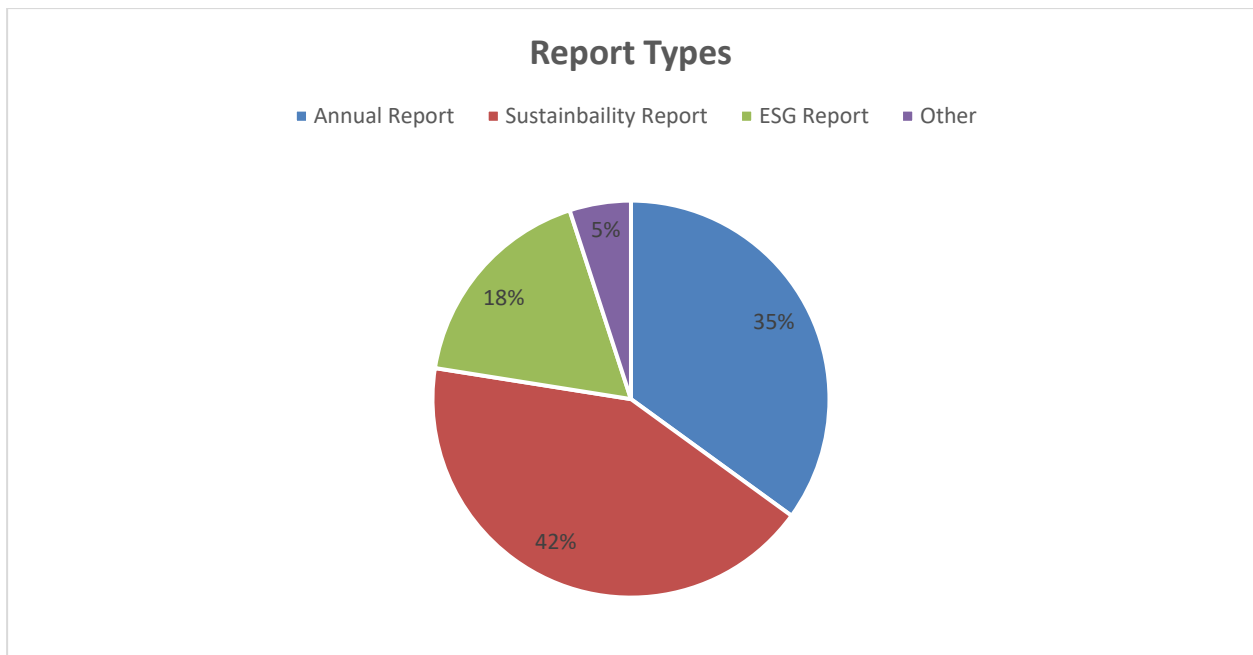


Figure 4: Report Types

As outlined in the research methodology (Chapter 3), the subsequent data analysis was separated into two distinct sections:

- i) to evaluate (through document analysis) the degree to which South Africa's Johannesburg Stock Exchange (JSE) Top 40 listed companies (as a representative and influential sample of South Africa's market) are reporting their adoption of the SDG implementation targets in their annual reports; and
- ii) to understand (through qualitative semi-structured interviews) the drivers and/or barriers that these organizations face with regards to adopting and reporting on the SDG implementation targets.

This chapter presents the results of the data analysis and provide an interpretation and discussion around understanding what the data means in relation to the degree of SDG implementation target adoption by South Africa's JSE Top 40 companies.

4.2 Desktop analysis results

The 2019 Annual Reports (including Sustainability and/or ESG Reports) from the JSE Top 40 Companies were analysed in excel format, similar to that of Haywood & Wright (2019) to determine the degree of SDG Adoption, with a focus on the SDG implementation targets. The *'degree of adoption'* was analysed according to the three aspects outlined by (GRI, UN Global Compact and the WBCSD, 2015).

4.2.1 Aspect 1 - The Sustainable Development Goals (SDGs):

The SDGs include 17 goals that have been in operation since 2015 (a period of five years thus far). This aspect analysed whether or not the JSE Top 40 Company’s 2019 Annual Report mentioned the SDGs, and if so – how many did they mention, and which ones did they mention.

As can be seen from Figure 5 below, 32 out of 40 Companies did mention the SDGs in their Annual Reporting representing 80%, whilst 8 Companies did not mention the SDGs in their Annual Reporting which represents 20%.

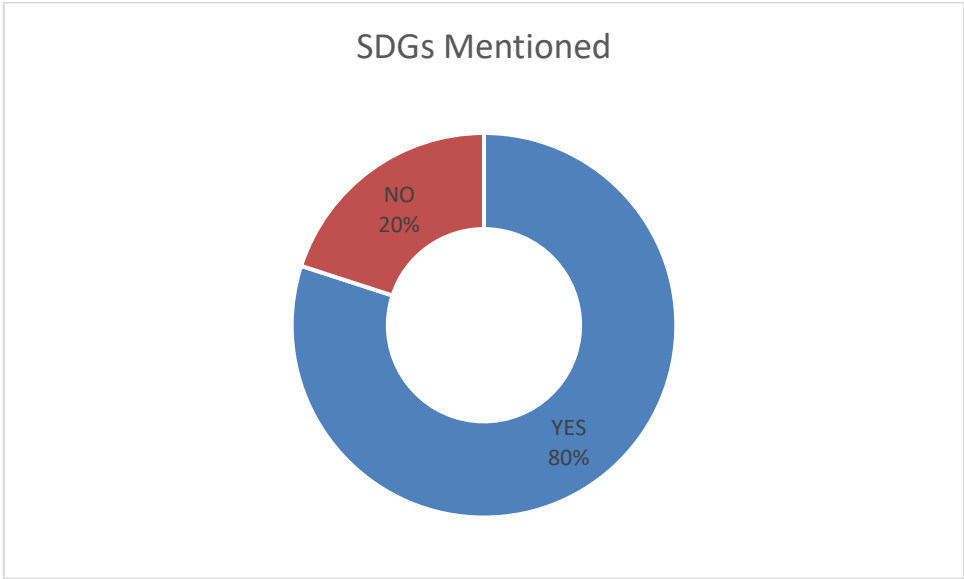


Figure 5: SDGs Mentioned.

The above results indicate a slightly higher percentage than that the global study conducted by PwC (2019) which indicated that 72% of the 1,141 companies across 31 countries mentioned the SDGs, leaving 28% who did not. In another study conducted by Haywood & Wright (2019), the research team identified a total of 25 South African JSE listed companies out of a total of 88 (representing 28%) broadly mentioned the SDGs in their 2016 annual reporting; whilst Mhlanga, et al. (2018) records that 47 of the 76 global companies analysed (60%) reported a public commitment to supporting the SDGs.

A possible explanation as to why not all the JSE Top 40 companies are mentioning the SDGs, and/or referring to specific SDGs in their Annual Reporting, is that many of these companies are inundated with many different sustainability reporting frameworks and requirements (some of which are mandatory, i.e. King IV vs voluntary i.e. SDGs) which can be observed both from the data obtained in the semi-structured interview survey (4.3.1) below and from the literature review (chapter 2).

Figure 6 below outlines the number of companies who mentioned each SDG across the full suite of 17 SDGs. SDG8 (Decent Work and Economic Growth) recorded the highest number of mentions, totalling 27 out of 40 Companies (67,5%); whilst SDG14 (Life below Water) received the least number of mentions, only reaching a total of 3 out of 40 Companies (7,5%). This data has a direct correlation to the results from the PwC (2019) study which also identified SDG8 as the highest SDG mentioned, and SDG14 as the lowest SDG mentioned.

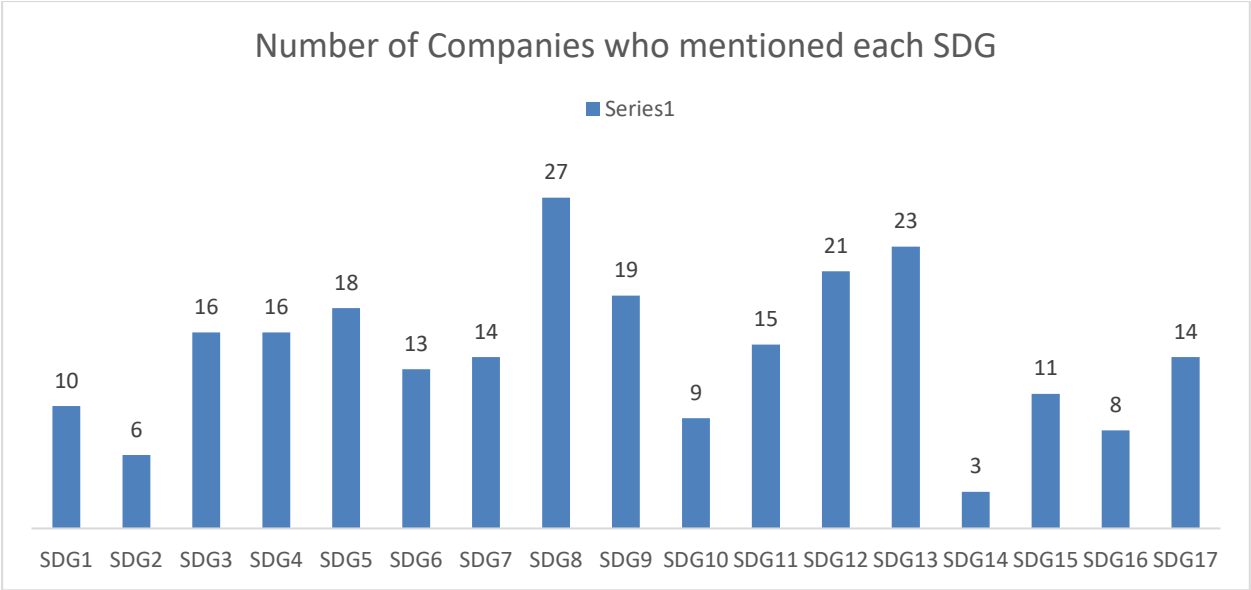


Figure 6: Number of companies who mentioned each SDG.

In comparison to the PwC (2019) global study which concluded that 65% of the companies who did mention the SDGs, also referred to specific SDGs, whilst in this study, of the 32 companies who did mention the SDGs, 27 of them (84%) also referred to specific SDGs which is considerably higher than the global study, indicating that South Africa’s JSE Top 40 companies are reporting above the global average in referring to specific SDGs in their Annual Reports. In the study conducted by Haywood & Wright (2019), which focused on SDG 3 (Health and Well-Being) within 88 of the 400 JSE listed companies, the research team identified an annual increase in SDG3 reporting in the company’s annual reporting (including sustainability reporting) which indicated the following: 2016 (10%), 2017 (20%), and 2018 (29%), with mining companies recording the highest number of SDG3 reporting.

It can be assumed that due to the nature of the JSE Top 40 companies (e.g., banking, insurance, mining, etc) and the sectors in which they operate, SDG8 (Decent Work and Economic Growth) is likely a key component of large, high performing companies, whilst SDG14 (Life below Water) is fairly far removed from the key aspects and/or value chain of these businesses, and as such

receives little attention from these highly influential companies. This finding correlates with the study by Mhlanga, et al. (2018) which also identifies SDG8 (Decent Work and Economic Growth) as the most prioritised SDG reported across the study of 76 global companies, and SDG14 (Life Below Water) as the lowest reported priority.

As can be seen from Figure 7 below, the average number of SDGs referenced per Company was 6. Even though some Companies did mention the SDGs in a broad sense, they did not specifically refer to which SDGs were applicable to their company and thus they received a NIL score in relation to referring to specific SDGs. The Company which referred to the most SDGs was ABSA Group Ltd, which referred to 16 of the 17 SDGs as being applicable to their business. Appendix B outlines the findings of the JSE Top 40 Annual Reports in relation to the SDGs.

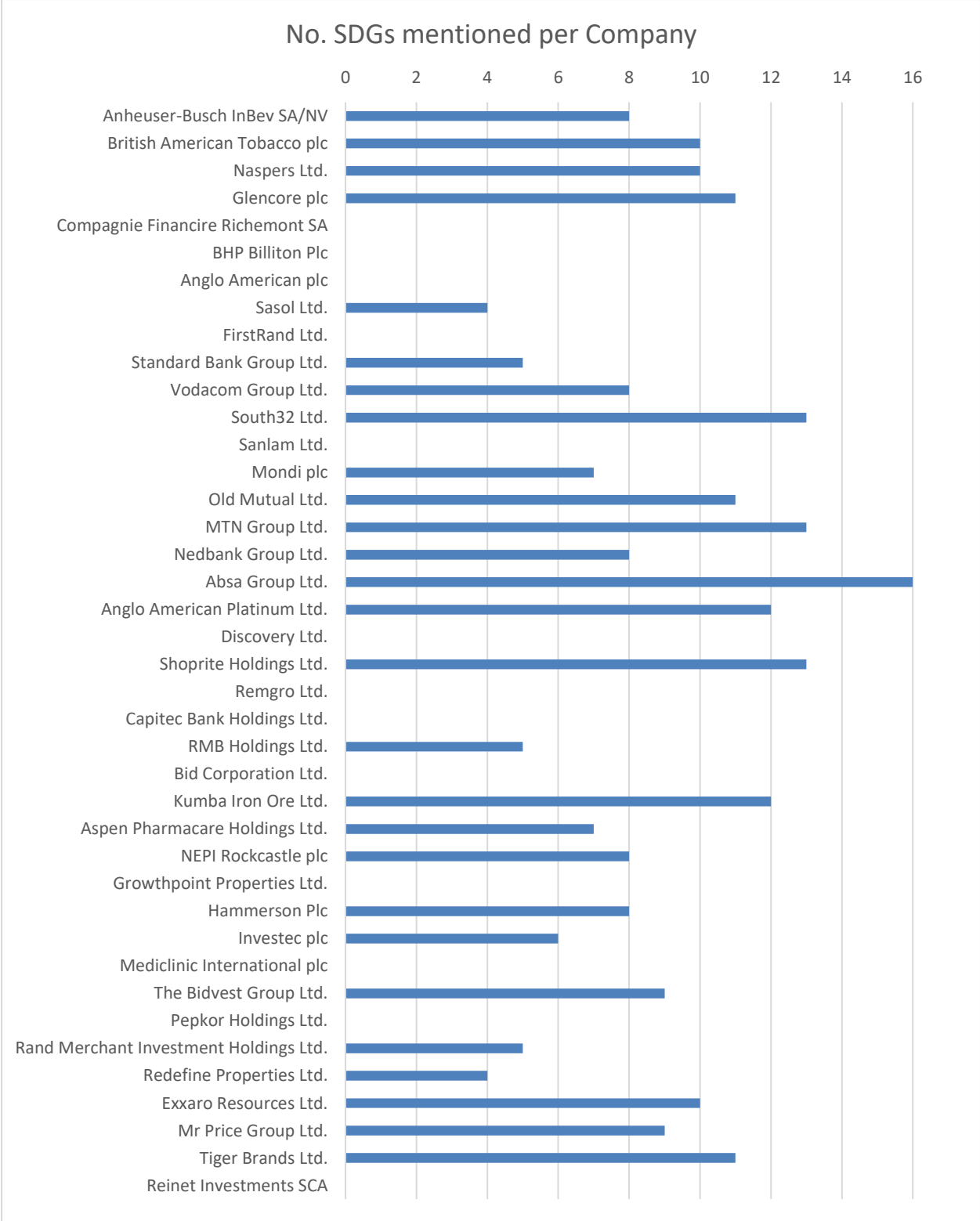


Figure 7: No. SDGs mentioned per Company.

4.2.2 Aspect 2 - The SDG implementation targets:

The SDG implementation targets include 169 targets. This aspect analysed whether or not the Company’s 2019 Annual Report mentioned the SDG implementation targets, and if so – how many did they mention, which ones did they mention, and to what degree were they mentioned.

As can be seen from Figure 8 below, only 4 out of the 40 companies did mention the SDG implementation targets in their Annual Reporting representing 10%, whilst 36 Companies did not mention the SDG implementation targets in their Annual Reporting which represents 90%.

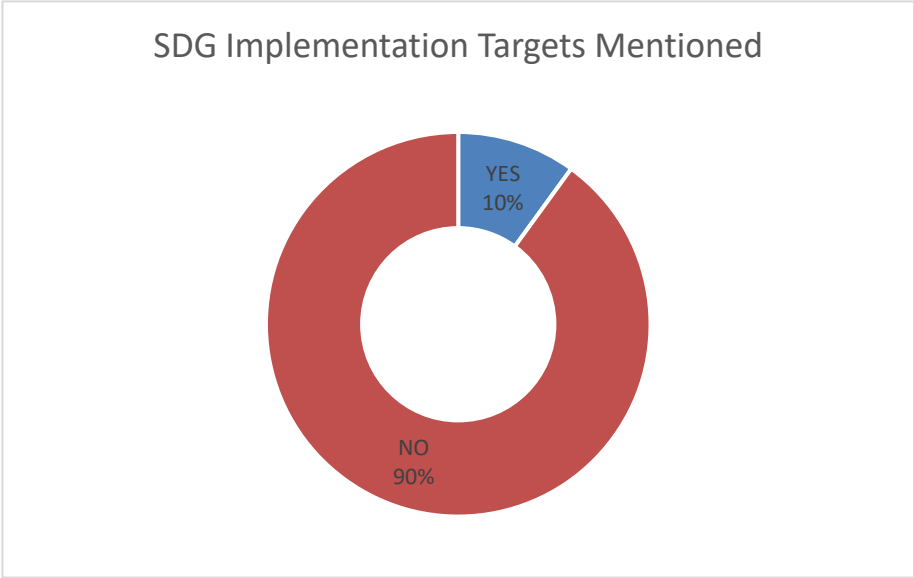


Figure 8: SDG Implementation Targets Mentioned

These results are similar in comparison to the PwC (2019) global study which concluded that 14% of the 1,141 companies analysed included specific SDG implementation targets, whereas this study concluded that 10% of the JSE Top 40 companies included specific SDG implementation targets in their Annual Reporting which is 4% lower than the global study. According to Mhlanga, et al. (2018), only one-third of the 76 companies analysed, reported a commitment to the SDGs which included setting of specific and measurable SDG related targets, whereas only 2% reported against actual SDG implementation targets.

In trying to understand why so few of South Africa’s JSE top 40 companies include the SDG implementation targets, it is useful to reflect on the statement from PwC (2019) *“the SDG targets can take a good deal of research, effort and expert analysis. One major challenge is that the targets have been written for governments and so companies need to apply a degree of*

interpretation to make them apply to their business". Incorporating the SDG targets alongside business-as-usual targets is most likely a challenging exercise that requires considerable investment, which was identified in the semi-structured interview survey (4.3.3) as the No.1 barrier (key challenge) facing adoption of the SDG implementation targets by South Africa's JSE Top 40 companies. From the literature review (chapter 2) it was also apparent that companies are also challenged in that some targets lack the focus to enable effective implementation, whilst several targets are not quantified (International Council for Science, 2015).

Table 7 below highlights the wide range of SDG implementation targets mentioned which differs considerably between the four companies - both in the number (quantity) of SDG implementation targets mentioned, but also which specific SDG implementation targets were mentioned. As yet, there remains little evidence in the reporting of how successful these companies have been in achieving these implementation targets and their associated KPIs. Other observations relating to Table 7 below are that Anheuser-Busch InBev SA/NV and Anglo-American plc have only identified implementation targets associated with SDG 3 (Good Health and Well- Being), whilst Mondi plc has identified 31 implementation targets which will be interesting to see whether they are able to achieve so many. Investec plc seems to identify and adopt the most realistic spread of SDGs and associated number of implementation targets.

Table 7: SDG implementation targets mentioned.

Company	No. of SDG Implementation Targets Mentioned	Which SDG Implementation Targets were Mentioned
1. Anheuser-Busch InBev SA/NV	2	3.5, 3.6
7. Anglo American plc	9	3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9
14. Mondi plc	31	6.3, 6.4, 6.5, 6.6, 7.1, 7.2, 7.3, 7.4, 8.2, 8.4, 8.5, 8.6, 8.7, 8.8 9.1, 9.2, 9.3, 9.4, 9.5 12.2, 12.3, 12.4, 12.5 13.1, 13.2, 13.3 15.1, 15.2, 15.5, 15.8, 15.9
31. Investec plc	12	4.3, 4.4 6.1, 6.4 7.2 8.5, 8.9 9.5, 9a 11.1, 11.2, 11c

In addition to companies mentioning the SDG implementation targets in their report, the degree of mention (the quality aspect) is also a valuable measurement of their commitment to adopt the SDG implementation targets as can be noted by Table 8 below which indicates the degree to which those companies who did mention the SDG implementation targets did so.

Table 8: Degree of SDG implementation targets mentioned.

Company	SDG implementation targets mentioned with:			
	No ambition	Qualitative ambition	Quantitative ambition	Quantitative reporting against ambitions
1. Anheuser-Busch InBev SA/NV	1			
7. Anglo American plc	1			
14. Mondi plc	1			
31. Investec plc				1
TOTAL	3	0	0	1

As can be noted from Table 8 above, three of the companies mentioned the SDG implementation targets with no ambition (representing 7.5%), zero companies mentioned the SDG implementation targets with qualitative ambition (representing 0%), zero companies mentioned the SDG implementation targets with quantitative ambition (representing 0%), and one company (Investec) mentioned the SDG implementation targets with quantitative reporting against ambitions (representing 2.5%).

4.2.3 Aspect 3 - The SDG indicators:

The SDG list of indicators include 231 indicators. This aspect analysed whether or not the Company's 2019 Annual Reports included any of the SDG indicators, and if so – how many did they include, and which ones did they include.

As can be seen from Figure 8 below, only 2.5% of the companies (1 out of 40) did mention SDG indicators in their Annual Reporting, whilst 97.5% companies did not. This company (Investec plc) was also the only company in Table 9 above that included quantitative reporting against target ambitions. These results are similar in comparison to the (PwC, 2019) global study which concluded that 1% of the 1,141 companies analysed included specific SDG indicators which signifies a low degree of SDG indicator adoption across both studies.

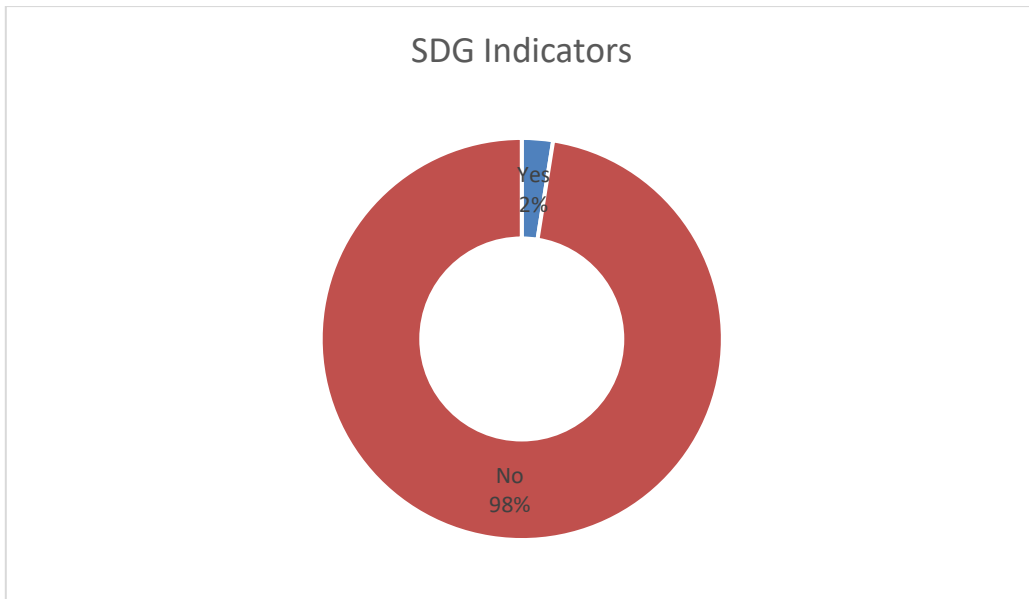


Figure 9: SDG Indicators

Measurements, also referred to as Key Performance Indicators (KPI's) are a key aspect of managing and measuring progress against intended outcomes, and as Peter Drucker first said, “*what gets measured gets managed*”, so if a company doesn't understand and/or measure its environmental and social impact, it cannot do very much to improve it (Boynton, 2011).

4.3 Survey results

To better understand some of the outcomes from the document analysis, a qualitative semi-structured survey was designed and sent out in Survey Monkey as an online survey due to the Covid-19 lockdown restrictions in South Africa over the period of 2020. The survey looked at which sustainability related reporting frameworks were being utilised by the different companies, what were the key drivers (opportunities) and/or barriers (challenges) facing these organisations with regards to SDG adoption and to what degree the organisations would be increasing/improving their adoption of the SDGs in coming years.

4.3.1 Sustainability reporting frameworks

As identified in the literature review (chapter 2) companies are faced with the challenge of meeting multiple sustainability related reporting requirements, thus it was important to identify and confirm which sustainability related reporting frameworks were being utilised by the JSE Top 40 Companies during 2019. Figure 9 below outlines which sustainability reporting frameworks were being utilised, from most popular to least popular, as per the survey feedback received. A full list of survey answers can be found in Appendix C.

Key Question:

- Which sustainability related reporting framework(s) does your organisation subscribe to?

As can be seen from Figure 10 below, the main reporting framework utilised by the responding companies was King IV in which 9 of the 10 respondents included in their response which represents 90%, followed by the Global Reporting Initiative (GRI), in which 7 of the 10 respondents included in their response which represents 70%; the International Integrated Reporting Council (IIRC) at 40%; the Task Force on Climate-Related Financial Disclosures (TCFD) at 30% and then the SDGs at 20%. The average number of sustainability reporting frameworks utilised by responding companies is three, with King IV and GRI most often utilised in conjunction with one another.

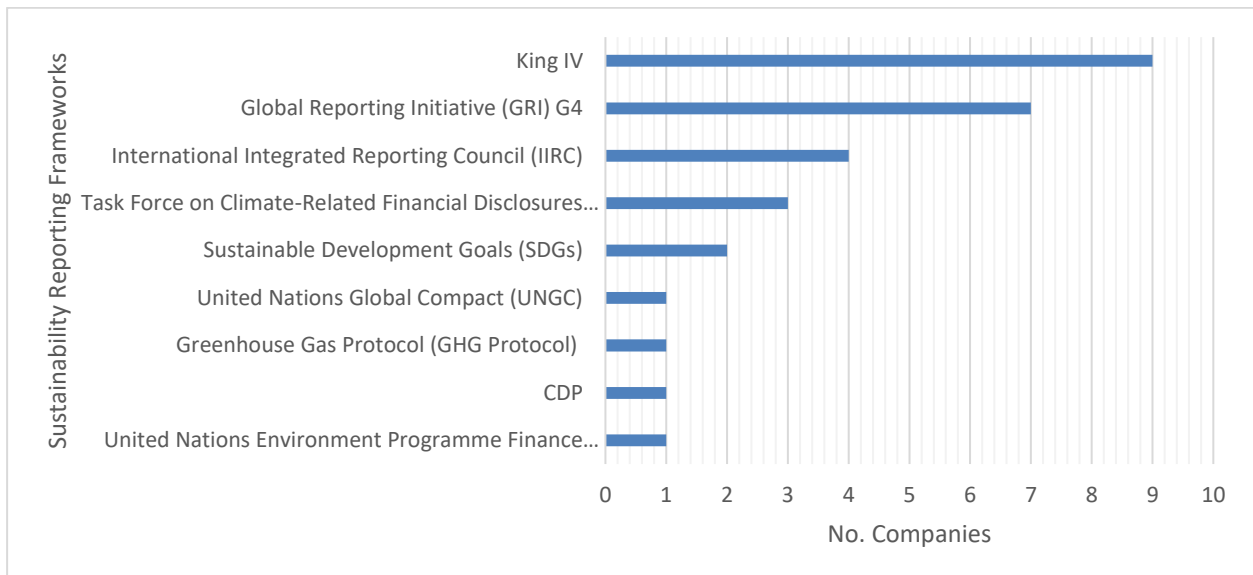


Figure 10: Sustainability Reporting Frameworks

The reason behind why King IV is utilised so much (as per above survey results indicating 90%) and as per the literature review (chapter 2) which highlighted that compliance with the King Reporting is a mandatory requirement for companies listed on the JSE (Johannesburg Stock Exchange, 2020), and in doing so, they should, according to Lisene (2015) use the framework provided in the GRI guidelines, which leads to the above survey results highlighting that GRI was listed second with 70% utilisation, most often used in conjunction with one another.

According to Boynton (2011) the reasons behind why GRI reporting is so popular include the fact it is already in use by lots of companies worldwide with an average annual growth rate of 156% since 2000. Furthermore, it was conceived in 1997 and thus longstanding, stringent and iterative; its funding is separate from the certification process, thereby increasing objectivity; it fosters

transparency and reports are totally transparent and easily accessible; and it is universally applicable across industries, sectors and types of business. The reason behind why companies are reporting against more than one framework is likely due to their industry and/or sectoral specific requirements, as well the separate framework capabilities which collect, analyse and report on data, such as CDP (2021) which focused on enabling companies to measure, manage, disclose and ultimately reduce their greenhouse gas emissions, which apparently no other organization is gathering this type of corporate climate change data and providing it to the marketplace.

4.3.2 Key drivers for adopting the SDG implementation targets

As identified in the literature review, before companies adopt a new sustainability reporting mechanism, they have to understand and buy-in to the business case of why it would be worth investing their time, energy and resources into adopting the SDG implementation targets. In this section the survey question was designed to understand the reasons behind why each company has chosen to invest in adopting the SDG implementation targets. A full list of survey answers can be found in Appendix C.

Key Question:

- *What do you understand to be the key drivers (opportunities) facing your organisation with regards to adopting and reporting on the SDG implementation targets?*

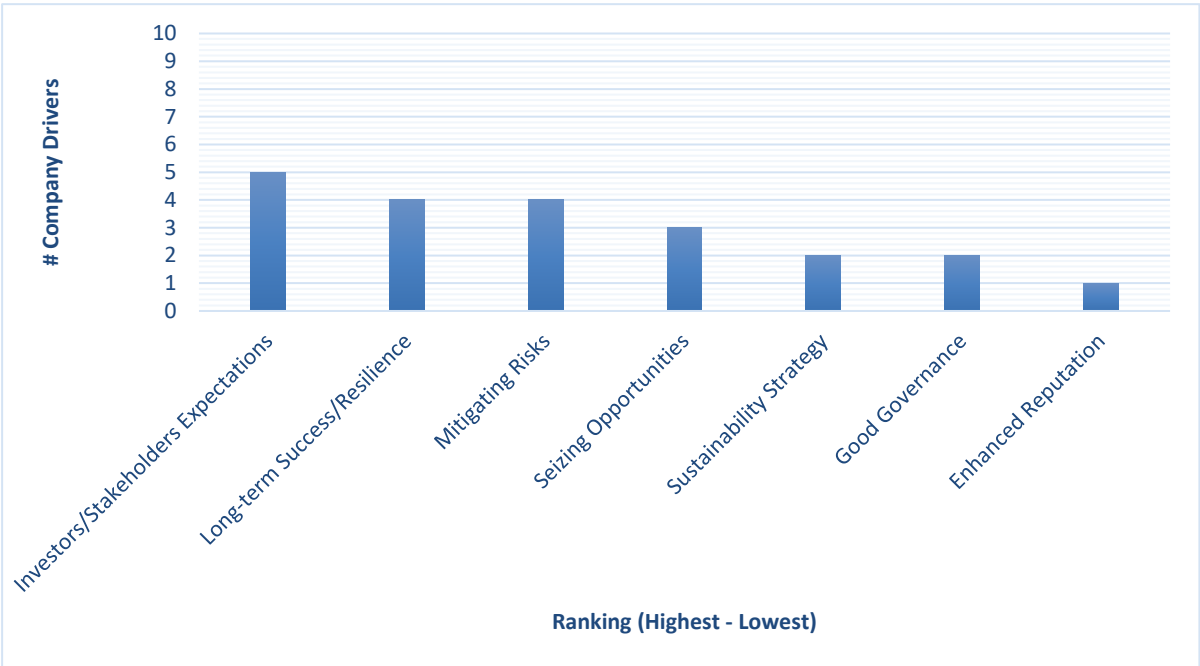


Figure 12: Key Drivers (Opportunities).

According to the survey feedback received the following aspects were identified as the key drivers (opportunities) facing organisations with regards to adopting and reporting on the SDG implementation targets (also see Figure 12).

- **Meeting Investor/Stakeholder Expectations:** five (5) of the ten (10) respondents mentioned that meeting investor and/or stakeholder expectations associated with the SDGs were their key drivers for adopting the SDG implementation targets. One respondent mentioned *“Investors are requiring ESG performance”*; whilst another respondent answered, *“Increased Shareholder interest in ESG related issues”*.

The above results are well aligned with the literature review (chapter 2) which highlights that over the last decade, the practice of corporate sustainability disclosure has increased dramatically in line with stakeholder demand for information (GRI, UN Global Compact and the WBCSD, 2015).

- **Risk Mitigation:** four (4) of the ten (10) respondents mentioned that mitigating the risks associated with sustainability (i.e. the SDGs) were their key drivers for adopting the SDG implementation targets. One respondent mentioned *“The long-term success of our organisation relies on... risk mitigation in financing the SDG Agenda”*; whilst another respondent answered *“... the avoidance of potential losses through various risks.”*

With environmental and social risk management (ESRM), environmental and social governance (ESG) and environmental management systems (such as ISO 14001:2015) at the forefront of most corporate companies - these systems and approaches all utilise a risk identification and mitigation approach which is likely the reason behind why risk mitigation features so highly as a driving force of SDG adoption.

- **Resilience & Long-term Success:** four (4) of the ten (10) respondents mentioned that adopting the SDGs as a means of developing long-term success and/or company resilience was a key driver for adopting the SDG implementation targets. One respondent mentioned *“The long-term success of our organisation relies on the solid integration of sustainability aspects into our business”*; whilst another respondent referred to *“future-proofing”* their organisation through adopting the SDGs.

During the literature (chapter 2), it was identified that the more sustainable companies tend to be more trusted by consumers and B2B customers, and trust makes customers more likely to buy, such as the case with Unilever who found that brands who stand for a clear sense of social or

environmental purpose are growing at twice the rate of other brands in the company's portfolio (Business and Sustainable Development Commission, 2017).

- **Seizing Opportunities:** three (3) of the ten (10) respondents mentioned that capitalizing on the opportunities that arise from the SDGs were their key drivers for adopting the SDG implementation targets. One respondent mentioned *"The long-term success of our organisation relies on... business opportunities in financing the SDG Agenda"*; whilst another respondent answered, *"Improved understanding of long-term opportunities"* in relation to adopting the SDGs.

Seizing opportunities reflects the research conducted by the Business and Sustainable Development Commission which states that pursuing sustainable and inclusive business models could unlock significant economic opportunities (PwC, 2017) whilst Keeble, et al. (2015) supports this finding that by driving social and environmental performance into their business models, African businesses can realise significant growth through innovative solutions that address market failures and in so doing, a material change is required to deliver progress at a larger scale and greater speed than current sustainable business practices have managed.

- **Sustainability Strategy:** two (2) of the ten (10) respondents mentioned that aligning the SDGs and/or having the SDGs support the company's sustainability strategy was a key driver for adopting the SDG implementation targets. One respondent mentioned *"They are linked to the company's sustainability strategy"*; whilst another respondent answered *"It (the SDGs) supports and underpins our sustainability strategy"*.

According to Pedersen (2018) as identified in the literature review (chapter 2) the SDGs economic opportunity will not materialize from a corporate social responsibility (CSR) type strategy which is disconnected from the businesses core, but that business leaders will need to weave the SDGs into their long-term business strategies in order to succeed.

- **Good Governance:** two (2) of the ten (10) respondents mentioned that good governance and/or doing the right thing was a key driver for adopting the SDG implementation targets. One respondent mentioned *"We believe it is a key responsibility of business to help deliver the UN SDGs as the primary contribution of any business comes through providing jobs, sustaining livelihoods, paying taxes and supporting social and economic development."*

- **Reputation:** only one (1) of the ten (10) respondents mentioned that enhanced reputation was a key driver for adopting the SDG implementation targets.

According to The Business and Sustainable Development Commission (2017), as identified in the literature review (chapter 2) enhanced reputation is a key driver for sustainable development in that it opens up new opportunities which enhances reputation, and with a reputation for sustainability, companies can attract and retain employees, consumers, B2B customers and investors, ultimately delivering attractive returns to their shareholders.

4.3.3 Key barriers for adopting the SDG implementation targets

As identified in the literature review, before companies adopt a new sustainability reporting mechanism, they have to understand and buy-in to the business case of why it would be worth investing their time, energy and resources into adopting the SDG implementation targets. In this section the survey question was designed to understand the key barriers (challenges) facing companies with regards to adopting the SDG implementation targets. A full list of survey answers can be found in Appendix C.

Key Question:

- *What do you understand to be the key barriers (challenges) facing your organisation with regards to adopting and reporting on the SDG implementation targets?*

According to the survey feedback received the following aspects were identified as the key barriers (challenges) facing organisations with regards to adopting and reporting on the SDG implementation targets (also see Figure 13).

- **Financially Focused:** six (6) of the ten (10) respondents mentioned that adopting the SDGs were seen by the company as costly and therefore a key barrier (challenge) with regards to adopting the SDG implementation targets. One respondent mentioned “*Seen as not profitable / coming at a cost*”; whilst another respondent answered, “*Availability of CAPEX (to invest in the SDGs)*” and yet another mentioned “*cost of non-traditional expenditure*”.

It is not surprising that costs featured as the primary barrier facing these companies as environmental and social sustainability disciplines have often been seen as an unnecessary expense and handbrake with regards to developmental progress. In contrast, studies such as the CDP S&P 500 Climate Change Report 2014, published by PwC (2017) highlight that companies

that are actively managing and planning for climate change (SDG 13) secure an 18% higher return on investment (ROI) than companies that are not, and achieve up to 67% higher returns on investment than companies who refuse to disclose information relating to their emissions.

- **Leadership Understanding:** four (4) of the ten (10) respondents mentioned that a lack of leadership awareness and understanding of the value of SDGs were a key barrier (challenges) with regards to adopting the SDG implementation targets. One respondent mentioned "*Lack of understanding leading to inability to see the opportunities and risks*"; whilst another respondent answered, "*A wider awareness in C-Suite*".

Tied to the cost element, is leaderships understanding of the business case surrounding sustainable investment and improved return on investment, as per Pedersen (2018), Seitz (2018) and Scott & McGill (2018). It is interesting to note that the ISO 14001:2015 framework for environmental management systems identifies leadership awareness and understanding as a key element and critical success factor for the successful management and mitigation of environmental aspects, and this can be seen from the survey results above.

- **Company Strategy:** three (3) of the ten (10) respondents mentioned that there was a misalignment and/or lack of integration with sustainability (i.e. SDGs) and the company's core strategy which represented a key barrier (challenge) with regards to adopting the SDG implementation targets. One respondent mentioned "*The overall challenge is for organisations to not only link their activities to the SDGs but also put sustainability at the core of the company's strategy*"; whilst another respondent answered, "*(SDGs) not been seen as core to business but rather as corporate responsibility*" whilst another mentioned "*Misalignment of sustainability strategy / focus areas*".

Strategic alignment and integration seem to remain a challenge as Pedersen (2018) states in the literature, that the business of SDGs will not materialize from a CSR type strategy which is disconnected from the businesses core and that instead it will require that business leaders weave the SDGs into their long-term business strategies which talks directly to the above barrier (challenge) as identified in the survey results.

- **SDG Framework:** two (2) of the ten (10) respondents mentioned that there was a lack of a comprehensive SDG framework with which to align impact measurement and reporting which represented a key barrier (challenge) with regards to adopting the SDG implementation targets. One respondent mentioned "*Lack of comprehensive framework... and lack of*

alignment and understanding of impact measurements"; whilst another respondent answered, *"Lack of clear definitions per SDG and the process to gather data and report(ing)"*.

It is quite surprising that some respondents felt there is a lack of suitable SDG frameworks that support businesses as the literature review identifies a number of SDG frameworks and supporting guidelines for companies, such as the SDG Compass (GRI, UN Global Compact and the WBCSD, 2015), Integrating the SDGs into Corporate Reporting: A Practical Guide (GRI and UN Global Compact, 2018) and Linking the SDGs and the GRI Standards (GRI, 2020). Either these respondents are not aware of these industry guidelines, or the guidelines are not providing the expected ease of use as anticipated. Mhlanga, et al. (2018) however supports the finding that the SDGs present a difficult framework for businesses to grapple with.

- **Right Partnerships:** one (1) of the ten (10) respondents mentioned that finding the right *"multi-stakeholder"* partnerships, together with *"the internal resources to drive those partnerships to make change happen at scale"* represented a key barrier (challenge) with regards to adopting the SDG implementation targets.



Figure 13: Key Barriers (Challenges)

4.3.4 Future adoption of the SDG implementation targets

Having assessed the 2019 status of SDG implementation target adoption by South Africa's JSE Top 40 Companies after five years of the SDGs coming into effect, it is useful to gain some insight into what these same companies might be doing moving forward into the year 2020 and beyond.

Key Question:

- *To what degree will your organisation be increasing/improving its adoption of the SDG implementation targets moving forward?*

The survey feedback below (including Figure 14) demonstrates the degree which these companies will be increasing and/or improving their adoption of the implementation targets moving forward.

- **SDGs:** all ten (10) of the respondents mentioned their companies are committed to the SDGs, indicating improved SDG prioritisation, focus and integration. One respondent answered, *"Hugely. We are rethinking our sustainability strategy and the SDGs will be inherent in this"*.
- **Targets:** only four (4) of the ten (10) respondents mentioned the inclusion of the SDG implementation targets in their improved adoption moving forward. One respondent answered, *"The ambition is to have prioritized SDGs and set targets for publication in the Group's first PRB disclosure in March 2020"*.
- **Indicators:** none of the ten (10) respondents mentioned the SDG indicators becoming part of the company's improved SDG adoption and reporting moving forward, although three (3) respondents did mention that the SDGs would form part of individual employee KPIs moving forward.
- **Reporting:** six (6) of the ten (10) respondents mentioned improved SDG reporting in their SDG adoption moving forward. One respondent answered, *"SDGs have been identified, targets have been set in place and will report on an annual basis on these"*.

While it is good to see that 100% of the respondents mentioned a commitment towards their companies improving their adoption of the SDGs, it is concerning to see that less than 50% mentioned the SDG implementation targets forming part of their scope of SDG adoption moving forward, and even more concerning is the complete lack of mention of the SDG indicators which remains the measurement of success for achieving the SDGs. Without the commitment from influential companies such as the JSE Top 40 towards adopting the SDG implementation targets and indicators, little progress will be made in actually achieving the SDGs.

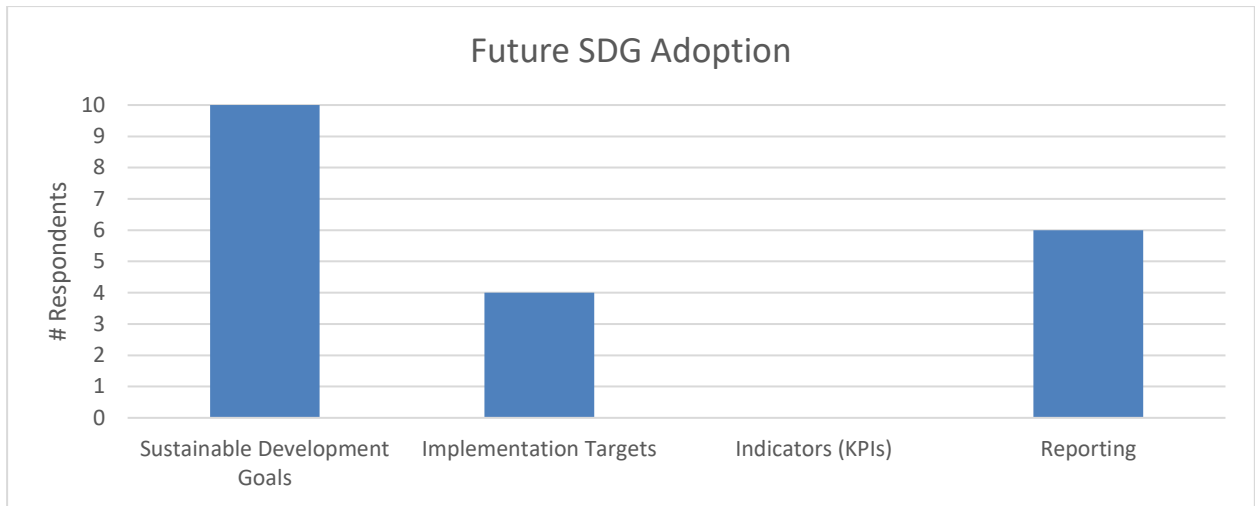


Figure 14: Future SDG Adoption

4.4 Chapter summary

This chapter presented the results of the data analysis and provided an interpretation and discussion around understanding what the data meant in relation to the degree of SDG implementation target adoption by South Africa’s JSE Top 40 companies.

The desktop-based analysis focused on evaluating the degree to which South Africa’s JSE Top 40 companies are reporting their adoption of the SDG implementation targets in their Annual Reports. The first aspect of this analysis aimed to ascertain whether or not the companies mentioned the SDGs in their Annual Reports, and if so, how many SDGs did they mention, and which ones did they mention. Results from the data analysis indicated that 80% of the companies surveyed, did mention the SDGs, with SDG8 (Decent Work and Economic Growth) recording the highest number of mentions across the companies, and SDG14 (Life below Water) recording the lowest number mentions across companies.

The second aspect of this analysis aimed to ascertain whether or not the companies mentioned the SDG implementation targets in their Annual Reports, and if so, how many SDG implementation targets did they mention, and which ones did they mention, as well as to what degree did the company report on their progress against the implementation targets. Results from the data analysis indicated that only 10% of the companies surveyed (4 out of 40), did mention the SDG implementation targets, with three companies mentioning the SDG implementation targets without ambition, and only one company mentioning the SDG implementation targets with quantitative reporting against ambitions.

The third aspect of this analysis aimed to ascertain whether or not the companies included and reported on the relevant SDG indicators in their Annual Reports, and if so, how many SDG indicators did they mention, and which ones did they mention? Results from the data analysis indicated that only one company (Investec plc), representing 2.5% of the companies surveyed mentioned SDG indicators in their reporting.

The qualitative semi-structured survey focused on understanding the drivers and/or barriers that these organizations may be facing with regards to adopting and reporting on the SDG implementation targets. The first question focused on identifying which sustainability related reporting framework(s) did each company subscribe to. King IV and GRI reporting frameworks were recorded as the most commonly utilised reporting frameworks, whilst the SDGs framework only accounted for 20%. The second question focused on understanding the key drivers (opportunities) facing each company with regards to adopting and reporting on the SDG implementation targets. Meeting investor and/or stakeholder expectations, whilst mitigating risk ranked as the highest drivers for adopting and reporting on the SDGs.

The third question focused on understanding the key barriers facing each company with regards to adopting and reporting on the SDG implementation targets. Financial constraints, and leadership understanding of the SDGs ranked as the highest barriers (challenges) with regards to adopting and reporting on the SDGs. The fourth question focused on understanding the degree to which each company will be increasing/improving its adoption of the SDG implementation targets moving forward. Whilst all ten respondents mentioned their respective companies' further commitment to, and inclusion of the SDGs, only 40% mentioned future adoption and inclusion of SDG implementation targets, zero mention of the SDG indicators, and 60% mentioned improved SDG reporting moving forward.

CHAPTER 5 CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This dissertation set out to answer the following research question *“to what degree are South African companies adopting the SDG implementation targets, and what are some of the drivers or barriers they face?”* The aim of this research was based on the perceived problem facing the successful adoption of the SDGs, in particular the implementation targets by South African companies which lay in the strategic integration, alignment and effective reporting (PwC, 2019)

To answer this research question, an in-depth literature review was conducted on the SDG implementation targets, their varying degrees of adoption and the role they play in achieving the SDGs within the private sector. This was followed by identifying and outlining the research methodology which considered, by way of documents analysis, the degree to which South Africa’s Johannesburg Stock Exchange (JSE) Top 40 listed companies are reporting their adoption of the SDG implementation targets; and to understand through a qualitative survey, the drivers and/or barriers that these organizations face with regards to adopting and reporting on the SDG implementation targets.

5.2 Conclusions

From the literature review it is evident that the SDGs have gained significant global exposure and traction across all sectors over the past five years, with numerous tools and frameworks being developed to support SDG adoption. With the SDGs envisaged to offer a \$12 trillion per annum business opportunity (Scott & McGill, 2018) and (Pedersen, 2018), it is surprising to see that so few companies are taking full advantage of this opportunity. As the GRI and UN Global Compact (2018) points out, key to the process of SDG adoption is a company’s ability to map the SDGs against their value chain, including the integration of SDG implementation targets and indicators (Scott & McGill, 2018) and with the rapid increase in environmental and social governance (ESG) reporting by South African companies, it is envisaged that SDG adoption will receive increased stakeholder pressure (Davison, 2016) and (Louw, 2016), thus ‘pushing’ these companies to improved adoption of the SDGs in the coming years.

From the data analysis and review it can be noted that the majority of JSE top 40 listed companies (80%) did mention the SDGs in their 2019 Annual Reports, with most also mentioning specific SDGs as applicable to their company. It was noted that SDG8 (Decent Work and Economic Growth) recording the highest number of mentions by companies (67,5%), whilst SDG14 (Life below Water) recorded the least number of mentions by companies (7,5%).

When it came to mentioning the SDGs implementation targets in their 2019 Annual Reports, only 10% of the Companies mentioned the SDGs implementation targets. Upon analysing the degree of adoption, 7.5% mentioned the SDGs implementation targets with no ambition, 0% mentioning the SDG implementation targets with qualitative ambition, 0% mentioning the SDGs implementation targets with quantitative ambition, and 2.5% mentioning the SDGs implementation targets with quantitative reporting against ambitions.

With regards to mentioning the SDG indicators in their 2019 Annual Reports, only one company did so, representing 2.5% of the dataset - which is slightly higher in comparison to the (PwC, 2019) global study which concluded that a mere 1% of the 1,141 companies analysed actually measured their performance against the SDG indicators.

Figure 15 below summarises the degree of SDG adoption across the three key aspects.

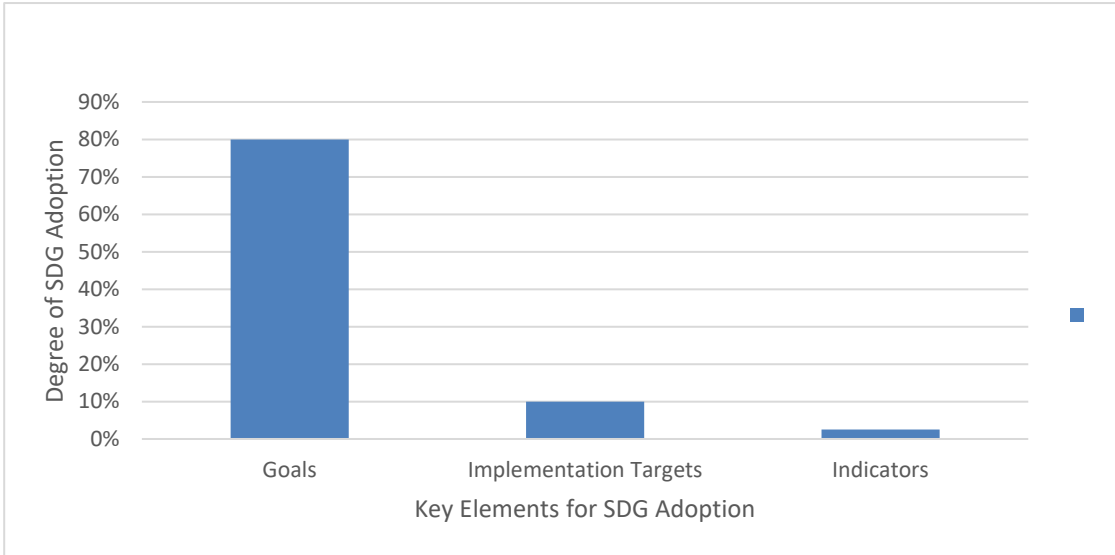


Figure 15: Summary of SDG Adoption

The results revealed a similar trend of adoption outcomes to that of PwC (2019) in that an impressive 80% of the JSE Top 40 companies mentioned the SDG goals in their Annual Reports; however, a dramatic decline in the degree of SDG adoption was discovered thereafter with only 10% of the companies mentioning the SDG implementation targets; and a further 2.5% mentioning the SDG indicators in their annual reporting. Furthermore, the quality of the SDG implementation target adoption was evaluated with 7.5% of the companies mentioning the implementation targets with no ambition, and the remaining 2.5% with quantitative reporting against ambitions.

From both the literature review and data analysis, it can be surmised that the majority of the SDG implementation targets and indicators were primarily developed for international governmental agency use, and it is possible that private sector companies are finding it difficult to integrate these implementation targets and indicators into their existing businesses (International Council for Science, 2015), and although the SDGs did include the private business sector into the development of the SDGs (more so than the previous MDGs), the implementation targets and indicators do not seem to be as easily aligned and/or integrated into business performance which results in companies going so far as to mention the SDGs in their Annual Reporting and how they apply to their company or value chain - but instead choose to align/integrate their environmental and social governance targets and indicators with a more 'business' aligned reporting frameworks such as the GRI.

With regards to the drivers (opportunities) that these organizations face with regards to adopting and reporting on the SDG implementation targets, the following became apparent from the survey analysis and review. 50% of the respondents stated that meeting investor and/or stakeholder expectations was a key driver; followed by environmental and social risk mitigation (40%); resilience and long-term success (40%); seizing new opportunities (30%) as identified by Scott & McGill (2018) and Pedersen (2018); building a sustainable strategy (20%) as proposed by Keeble, et al. (2015); good governance (20%); and enhanced reputation (10%).

With regards to the barriers (challenges) that these organizations face with regards to adopting and reporting on the SDG implementation targets, the following became apparent from the survey analysis and review. 60% of the respondents stated that their companies financially focused mindset, in other words the cost of investing in environmental and social sustainability (such as the SDGs) was a key barrier; followed by lack of leadership understanding of the SDGs (40%); mis-aligned company strategy (30%); lack of an appropriate SDG framework to integrate and management SDGs (20%); and lack of having the right partnerships that enable SDG adoption (10%).

In light of the above, it can be concluded that whilst the degree (and quality) of SDG implementation target adoption, by South African companies, namely in this case the JSE Top 40, is minimal, and leaves significant room for improvement over the next ten years, it does correlate with global findings on similar SDG research, namely (PwC, 2019).

5.3 Recommendations and areas of future research

To successfully achieve the SDGs, as highlighted by PwC (2019), it will be paramount that companies play their part by doing more than just mentioning the SDGs in their annual reporting and instead start integrating the SDGs into their corporate strategy, incorporating the SDG implementation targets and indicators into their performance scorecards, implementing the required actions and reporting against the SDG implementation targets and indicators. Mhlanga, et al. (2018) concludes in their study that there is a significant mismatch between sustainability challenges and businesses response and approach to these challenges and that fundamental to closing the gap is an alignment and integration of business models and strategy with the SDGs. Further research could be done to understand why companies (both in South Africa and globally) are struggling to achieve the above components of SDG adoption and therefore become a part of successfully achieving the SDGs.

Another key observation and area for potential future research is the prominence of environmental and social governance (ESG) which currently dominates the terminology relating to sustainability in the corporate world. Thus, it would be useful to gauge whether companies who are adopting and reporting on ESG principles and utilising the more established reporting frameworks (such as the Global Reporting Initiative) are delivering true environmental and social sustainability impact, in comparison to the SDGs, and if so, how do the SDG implementation targets and indicators correlate to the other frameworks.

With global progress in achieving the SDGs already lagging prior to COVID-19, the global pandemic over the course of 2020 has unfortunately halted much of the progress made to date, even calling for a post COVID-19 review of the SDGs in their current form (Nature, 2020). However, there is still time to achieve the SDGs as humanity is poised on what the United Nations (2020) describes as the start of a *'Decade of Action'*, and whilst this research primarily focused on the degree of SDG implementation target adoption, the majority of the JSE Top 40 companies have adopted other sustainability reporting frameworks such as the Global Reporting Initiative (GRI) in which they include and report on numerous environmental and social targets and indicators under the auspices of environmental and social governance (ESG) which offers a positive outlook for sustainable development moving forward.

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ANNEXURE A: THE SDG IMPLEMENTATION TARGETS

SDG 1: End poverty in all its forms everywhere	
Implementation Targets	1.1: By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day
	1.2: By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions
	1.3: Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
	1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance
	1.5: By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters
	1.a: Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, in order to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programmes and policies to end poverty in all its dimensions
	1.b: Create sound policy frameworks at the national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions
SDG 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture	
Implementation Targets	2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round
	2.2 By 2030, end all forms of malnutrition, including achieving, by 2025, the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons
	2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment
	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality
	2.5 By 2020, maintain the genetic diversity of seeds, cultivated plants and farmed and domesticated animals and their related wild species, including through soundly managed and diversified seed and plant banks at the national, regional and international levels, and promote access to and fair and equitable sharing of benefits arising from the utilization of genetic resources and associated traditional knowledge, as internationally agreed
	2.a Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular least developed countries
	2.b Correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect, in accordance with the mandate of the Doha Development Round
	2.c Adopt measures to ensure the proper functioning of food commodity markets and their derivatives and facilitate timely access to market information, including on food reserves, in order to help limit extreme food price volatility
SDG 3: Ensure healthy lives and promote well-being for all at all ages	
Implementation Targets	3.1 By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births
	3.2 By 2030, end preventable deaths of new-borns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births
	3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases
	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing
	3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol
	3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents
	3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of Reproductive health into national strategies and programmes

	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	
	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	
	3.a Strengthen the implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate	
	3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health, which affirms the right of developing countries to use to the full the provisions in the Agreement on Trade-Related Aspects of Intellectual Property Rights regarding flexibilities to protect public health, and, in particular, provide access to medicines for all	
	3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States	
	3.d Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks	
SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all		
Implementation Targets	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes	
	4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education	
	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	
	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	
	4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations	
	4.6 By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	
	4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	
	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all	
	4.b By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programmes, in developed countries and other developing countries	
	4.c By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States	
	SDG 5: Achieve gender equality and empower all women and girls	
	Implementation Targets	5.1 End all forms of discrimination against all women and girls everywhere
		5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation
5.3 Eliminate all harmful practices, such as child, early and forced marriage and female genital mutilation		
5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate		
5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life		
5.6 Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences		
5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws		
5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women		
5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels		
SDG 6: Ensure availability and sustainable management of water and sanitation for all		
– E	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all	

	6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations
	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally
	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity
	6.5 By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate
	6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes
	6.a By 2030, expand international cooperation and capacity-building support to developing countries in water- and sanitation-related activities and programmes, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies
	6.b Support and strengthen the participation of local communities in improving water and sanitation management
SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all	
Implementation Targets	7.1 By 2030, ensure universal access to affordable, reliable and modern energy services
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
	7.3 By 2030, double the global rate of improvement in energy efficiency
	7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology
	7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States and landlocked developing countries, in accordance with their respective programmes of support
SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	
Implementation Targets	8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries
	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors
	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
	8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training
	8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms
	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
	8.9 By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products
	8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all
	8.a Increase Aid for Trade support for developing countries, in particular least developed countries, including through the Enhanced Integrated Framework for Trade-related Technical Assistance to Least Developed Countries
	8.b By 2020, develop and operationalize a global strategy for youth employment and implement the Global Jobs Pact of the International Labour Organization
SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	
Implementation Targets	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
	9.2 Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries
	9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets

	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
	9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending
	9.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States
	9.b Support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities
	9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020
SDG 10: Reduce inequality within and among countries	
Implementation Targets	10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
	10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality
	10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations
	10.6 Ensure enhanced representation and voice for developing countries in decision-making in global international economic and financial institutions in order to deliver more effective, credible, accountable and legitimate institutions
	10.7 Facilitate orderly, safe, regular and responsible migration and mobility of people, including through the implementation of planned and well-managed migration policies
	10.a Implement the principle of special and differential treatment for developing countries, in particular least developed countries, in accordance with World Trade Organization agreements
	10.b Encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes
	10.c By 2030, reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent
SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable	
Implementation Targets	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
	11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage
	11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities
	11.a Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning
	11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015–2030, holistic disaster risk management at all levels
	11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials
	SDG 12: Ensure sustainable consumption and production patterns

Implementation Targets	12.1 Implement the 10-Year Framework of Programmes on Sustainable Consumption and Production Patterns, all countries taking action, with developed countries taking the lead, taking into account the development and capabilities of developing countries
	12.2 By 2030, achieve the sustainable management and efficient use of natural resources
	12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses
	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle
	12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities
	12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature
	12.a Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production
	12.b Develop and implement tools to monitor sustainable development impacts for sustainable tourism that creates jobs and promotes local culture and products
	12.c Rationalize inefficient fossil-fuel subsidies that encourage wasteful consumption by removing market distortions, in accordance with national circumstances, including by restructuring taxation and phasing out those harmful subsidies, where they exist, to reflect their environmental impacts, taking fully into account the specific needs and conditions of developing countries and minimizing the possible adverse impacts on their development in a manner that protects the poor and the affected communities
SDG 13: Take urgent action to combat climate change and its impacts	
Implementation Targets	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	13.2 Integrate climate change measures into national policies, strategies and planning
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
	13.a Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilizing jointly \$100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization as soon as possible
	13.b Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities
SDG 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development	
Implementation Targets	14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution
	14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans
	14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels
	14.4 By 2020, effectively regulate harvesting and end overfishing, illegal, unreported and unregulated fishing and destructive fishing practices and implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics
	14.5 By 2020, conserve at least 10 per cent of coastal and marine areas, consistent with national and international law and based on the best available scientific information
	14.6 By 2020, prohibit certain forms of fisheries subsidies which contribute to overcapacity and overfishing, eliminate subsidies that contribute to illegal, unreported and unregulated fishing and refrain from introducing new such subsidies,

	recognizing that appropriate and effective special and differential treatment for developing and least developed countries should be an integral part of the World Trade Organization fisheries subsidies negotiation ¹⁶
	14.7 By 2030, increase the economic benefits to small island developing States and least developed countries from the sustainable use of marine resources, including through sustainable management of fisheries, aquaculture and tourism
	14.a Increase scientific knowledge, develop research capacity and transfer marine technology, taking into account the Intergovernmental Oceanographic Commission Criteria and Guidelines on the Transfer of Marine Technology, in order to improve ocean health and to enhance the contribution of marine biodiversity to the development of developing countries, in particular small island developing States and least developed countries
	14.b Provide access for small-scale artisanal fishers to marine resources and markets
	14.c Enhance the conservation and sustainable use of oceans and their resources by implementing international law as reflected in the United Nations Convention on the Law of the Sea, which provides the legal framework for the conservation and sustainable use of oceans and their resources, as recalled in paragraph 158 of “The future we want”
SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	
Implementation Targets	15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements
	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally
	15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world
	15.4 By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development
	15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species
	15.6 Promote fair and equitable sharing of the benefits arising from the utilization of genetic resources and promote appropriate access to such resources, as internationally agreed
	15.7 Take urgent action to end poaching and trafficking of protected species of flora and fauna and address both demand and supply of illegal wildlife products
	15.8 By 2020, introduce measures to prevent the introduction and significantly reduce the impact of invasive alien species on land and water ecosystems and control or eradicate the priority species
	15.9 By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts
	15.a Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems
	15.b Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation
	15.c Enhance global support for efforts to combat poaching and trafficking of protected species, including by increasing the capacity of local communities to pursue sustainable livelihood opportunities
	SDG 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Implementation Targets	16.1 Significantly reduce all forms of violence and related death rates everywhere
	16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children
	16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all
	16.4 By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime
	16.5 Substantially reduce corruption and bribery in all their forms
	16.6 Develop effective, accountable and transparent institutions at all levels
	16.7 Ensure responsive, inclusive, participatory and representative decision making at all levels
	16.8 Broaden and strengthen the participation of developing countries in the institutions of global governance
	16.9 By 2030, provide legal identity for all, including birth registration
	16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements
	16.a Strengthen relevant national institutions, including through international cooperation, for building capacity at all levels, in particular in developing countries, to prevent violence and combat terrorism and crime
16.b Promote and enforce non-discriminatory laws and policies for sustainable development	
SDG 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	

Implementation Targets	17.1 Strengthen domestic resource mobilization, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection
	17.2 Developed countries to implement fully their official development assistance commitments, including the commitment by many developed countries to achieve the target of 0.7 per cent of gross national income for official development assistance (ODA/GNI) to developing countries and 0.15 to 0.20 per cent of ODA/GNI to least developed countries; ODA providers are encouraged to consider setting a target to provide at least 0.20 per cent of ODA/GNI to least developed countries
	17.3 Mobilize additional financial resources for developing countries from multiple sources
	17.4 Assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted poor countries to reduce debt distress
	17.5 Adopt and implement investment promotion regimes for least developed countries
	17.6 Enhance North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation and enhance knowledge sharing on mutually agreed terms, including through improved coordination among existing mechanisms, in particular at the United Nations level, and through a global technology facilitation mechanism
	17.7 Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed
	17.8 Fully operationalize the technology bank and science, technology and innovation capacity-building mechanism for least developed countries by 2017 and enhance the use of enabling technology, in particular information and communications technology
	17.9 Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the Sustainable Development Goals, including through North-South, South-South and triangular cooperation
	17.10 Promote a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organization, including through the conclusion of negotiations under its Doha Development Agenda
	17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020
	17.12 Realize timely implementation of duty-free and quota-free market access on a lasting basis for all least developed countries, consistent with World Trade Organization decisions, including by ensuring that preferential rules of origin applicable to imports from least developed countries are transparent and simple, and contribute to facilitating market access
	17.13 Enhance global macroeconomic stability, including through policy coordination and policy coherence
	17.14 Enhance policy coherence for sustainable development
	17.15 Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development
	17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries
	17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships
	17.18 By 2020, enhance capacity-building support to developing countries, including for least developed countries and small island developing States, to increase significantly the availability of high-quality, timely and reliable data disaggregated by income, gender, age, race, ethnicity, migratory status, disability, geographic location and other characteristics relevant in national contexts
	17.19 By 2030, build on existing initiatives to develop measurements of progress on sustainable development that complement gross domestic product, and support statistical capacity-building in developing countries

ANNEXURE B: DOCUMENT ANALYSIS RESULTS

Question 1: Does the company mention the SDGs in the Annual Report, and if so which ones?

Question 1: Does the company mention the SDGs in their Annual Report, and if so which ones?																						
No.	JSE Top 40 Companies	Report Type	YES/NO	SDG1	SDG2	SDG3	SDG4	SDG5	SDG6	SDG7	SDG8	SDG9	SDG10	SDG11	SDG12	SDG13	SDG14	SDG15	SDG16	SDG17	No.	%
1	Anheuser-Busch InBev SA/NV	Annual Report	YES			1		1	1	1	1				1	1				1	8	47%
2	British American Tobacco plc	ESG Report	YES	1	1	1		1	1		1	1				1			1		10	59%
3	Naspers Ltd.	Annual Report	YES	1		1	1	1			1	1	1	1	1	1					10	59%
4	Glencore plc	Sustainability Report	YES			1			1	1	1		1	1	1	1	1	1			11	65%
5	Compagnie Financiere Richemont SA	Sustainability Report	YES																		0	0%
6	BHP Billiton Plc	Sustainability Report	YES																		0	0%
7	Anglo American plc	Sustainability Report	YES																		0	0%
8	Sasol Ltd.	Sustainability Report	YES								1				1	1				1	4	24%
9	FirstRand Ltd.	Report to Society	NO																		0	0%
10	Standard Bank Group Ltd.	ESG Report	YES				1				1			1	1	1					5	29%
11	Vodacom Group Ltd.	Sustainability Report	YES			1	1	1			1	1		1		1				1	8	47%
12	South32 Ltd.	Sustainability Report	YES	1	1	1	1	1	1	1	1		1			1	1	1		1	13	76%
13	Sanlam Ltd.	Annual Report	NO																		0	0%
14	Mondi plc	Sustainability Report	YES						1	1	1	1			1	1		1			7	41%
15	Old Mutual Ltd.	Reponsible Business Report	YES	1	1		1	1		1	1	1	1	1	1					1	11	65%
16	MTN Group Ltd.	Sustainability Report	YES	1		1	1	1		1	1	1	1	1	1	1			1	1	13	76%
17	Nedbank Group Ltd.	Sustainability Report	YES				1		1	1	1	1	1	1	1						8	47%
18	Absa Group Ltd.	ESG Report	YES	1	1	1	1	1	1	1	1	1	1	1	1	1		1	1	1	16	94%
19	Anglo American Platinum Ltd.	ESG Report	YES	1		1	1	1	1		1	1			1	1		1	1	1	12	71%
20	Discovery Ltd.	Sustainability Report	NO																		0	0%
21	Shoprite Holdings Ltd.	Sustainability Report	YES	1	1	1	1	1			1	1			1	1	1	1	1	1	13	76%
22	Remgro Ltd.	Sustainability Report	NO																		0	0%
23	Capitec Bank Holdings Ltd.	Annual Report	NO																		0	0%
24	RMB Holdings Ltd.	Annual Report	YES					1			1	1			1	1					5	29%
25	Bid Corporation Ltd.	Annual Report	YES																		0	0%
26	Kumba Iron Ore Ltd.	Sustainability Report	YES	1		1	1	1	1		1	1			1	1		1	1	1	12	71%
27	Aspen Pharmacare Holdings Ltd.	Annual Report	YES			1		1	1	1	1				1					1	7	41%
28	NEPI Rockcastle plc	Annual Report	YES						1	1	1	1		1	1	1		1			8	47%
29	Growthpoint Properties Ltd.	ESG Report	YES																		0	0%
30	Hammerson Plc	Annual Report	YES			1	1			1	1	1		1	1	1					8	47%
31	Investec plc	Sustainability Report	YES				1		1	1	1	1		1							6	35%
32	Mediclinic International plc	Sustainability Report	NO																		0	0%
33	The Bidvest Group Ltd.	Annual Report	YES			1	1	1		1	1	1		1		1			1		9	53%
34	Pepkor Holdings Ltd.	Annual Report	NO																		0	0%
35	Rand Merchant Investment Holdings Ltd.	Annual Report	YES					1			1	1			1	1					5	29%
36	Redefine Properties Ltd.	ESG Report	YES								1	1		1		1					4	24%
37	Exxaro Resources Ltd.	ESG Report	YES			1	1	1		1	1	1		1	1	1		1	1		10	59%
38	Mr Price Group Ltd.	Annual Report	YES				1	1			1	1	1	1	1	1				1	9	53%
39	Tiger Brands Ltd.	Sustainability Report	YES	1	1	1		1	1		1		1		1	1		1		1	11	65%
40	Reinet Investments SCA	Annual Report	NO																		0	0%
TOTAL				10	6	16	16	18	13	14	27	19	9	15	21	23	3	11	8	14		
AVERAGE				25%	15%	40%	40%	45%	33%	35%	68%	48%	23%	38%	53%	58%	8%	28%	20%	35%		

Question 3: What is the degree of SDG adoption?

Question 3: What is the degree of SDG Adoption?					
No.	JSE Top 40 Companies	SDG targets mentioned with no ambition	SDG targets mentioned with a qualitative ambition	SDG targets mentioned with a quantitative ambition	SDG targets mentioned with quantitative reporting against ambitions
1	Anheuser-Busch InBev SA/NV	1	0	0	0
2	British American Tobacco plc	0	0	0	0
3	Naspers Ltd.	0	0	0	0
4	Glencore plc	0	0	0	0
5	Compagnie Financière Richemont SA	0	0	0	0
6	BHP Billiton Plc	0	0	0	0
7	Anglo American plc	1	0	0	0
8	Sasol Ltd.	0	0	0	0
9	FirstRand Ltd.	0	0	0	0
10	Standard Bank Group Ltd.	0	0	0	0
11	Vodacom Group Ltd.	0	0	0	0
12	South32 Ltd.	0	0	0	0
13	Sanlam Ltd.	0	0	0	0
14	Mondi plc	1	0	0	0
15	Old Mutual Ltd.	0	0	0	0
16	MTN Group Ltd.	0	0	0	0
17	Nedbank Group Ltd.	0	0	0	0
18	Absa Group Ltd.	0	0	0	0
19	Anglo American Platinum Ltd.	0	0	0	0
20	Discovery Ltd.	0	0	0	0
21	Shoprite Holdings Ltd.	0	0	0	0
22	Remgro Ltd.	0	0	0	0
23	Capitec Bank Holdings Ltd.	0	0	0	0
24	RMB Holdings Ltd.	0	0	0	0
25	Bid Corporation Ltd.	0	0	0	0
26	Kumba Iron Ore Ltd.	0	0	0	0
27	Aspen Pharmacare Holdings Ltd.	0	0	0	0
28	NEPI Rockcastle plc	0	0	0	0
29	Growthpoint Properties Ltd.	0	0	0	0
30	Hammerson Plc	0	0	0	0
31	Investec plc	0	0	0	1
32	Mediclinic International plc	0	0	0	0
33	The Bidvest Group Ltd.	0	0	0	0
34	Pepkor Holdings Ltd.	0	0	0	0
35	Rand Merchant Investment Holdings Ltd.	0	0	0	0
36	Redefine Properties Ltd.	0	0	0	0
37	Exxaro Resources Ltd.	0	0	0	0
38	Mr Price Group Ltd.	0	0	0	0
39	Tiger Brands Ltd.	0	0	0	0
40	Reinet Investments SCA	0	0	0	0
TOTAL (No.)		3	0	0	1
TOTAL (%)		7,5%	0,0%	0,0%	2,5%

Question 4: Does the company include SDG indicators in their Annual Report?

No.	JSE Top 40 Companies	Question: Does the company include SDG Indicators their Annual Report?
1	Anheuser-Busch InBev SA/NV	0
2	British American Tobacco plc	0
3	Naspers Ltd.	0
4	Glencore plc	0
5	Compagnie Financiere Richemont SA	0
6	BHP Billiton Plc	0
7	Anglo American plc	0
8	Sasol Ltd.	0
9	FirstRand Ltd.	0
10	Standard Bank Group Ltd.	0
11	Vodacom Group Ltd.	0
12	South32 Ltd.	0
13	Sanlam Ltd.	0
14	Mondi plc	0
15	Old Mutual Ltd.	0
16	MTN Group Ltd.	0
17	Nedbank Group Ltd.	0
18	Absa Group Ltd.	0
19	Anglo American Platinum Ltd.	0
20	Discovery Ltd.	0
21	Shoprite Holdings Ltd.	0
22	Remgro Ltd.	0
23	Capitec Bank Holdings Ltd.	0
24	RMB Holdings Ltd.	0
25	Bid Corporation Ltd.	0
26	Kumba Iron Ore Ltd.	0
27	Aspen Pharmacare Holdings Ltd.	0
28	NEPI Rockcastle plc	0
29	Growthpoint Properties Ltd.	0
30	Hammerson Plc	0
31	Investec plc	1
32	Mediclinic International plc	0
33	The Bidvest Group Ltd.	0
34	Pepkor Holdings Ltd.	0
35	Rand Merchant Investment Holdings Ltd.	0
36	Redefine Properties Ltd.	0
37	Exxaro Resources Ltd.	0
38	Mr Price Group Ltd.	0
39	Tiger Brands Ltd.	0
40	Reinet Investments SCA	0
TOTAL (No.)		1
TOTAL (%)		2,5%

ANNEXURE C: SURVEY RESULTS

Question 1: Which sustainability related reporting framework(s) does your organisation subscribe to?	
Company	Feedback
A	"International Integrated Reporting Council's Framework King IV Report on Corporate Governance for South Africa, 2016 (King IV) The Amended Financial Sector Code (South Africa) GRI G4 Standards, Financial Sector Supplement and the Greenhouse Gas Protocol From 2020 UNEP FI PRB TCFD"
B	"We subscribe to King IV and use the GRI as a guideline."
C	"King IV, IIRC"
D	"IIRC, King IV, GRI, TCFD"
E	"GRI G4; King IV"
F	"GRI and the UN SDGs"
G	"GRI, UNGC, King IV, SDG framework"
H	"King IV, IIRC, GRI, CDP. TCFD"
I	"King IV"
J	"King IV, IIRC, SASB"

Question 2: What do you understand to be the key drivers (opportunities) facing your organisation with regards to adopting and reporting on the SDG implementation targets?	
Company	Feedback
A	"New revenue opportunities Sustainability delivered through the ongoing sustainability / relevance of our customers into the future Enhanced reputation Avoidance of potential losses through various risks such as credit, market and legal."
B	"Good governance, Societal change, Standards of good practice and financial returns (investors requiring ESG performance)"
C	"Reporting on our contribution to the SDGs has improved engagement with ESG analysts and investors on our ESG performance. We reported for the first time where our biggest impacts lie in our 2020 integrated annual report. Going forward we want to further enhance our overall sustainability by reporting on performance against targets."
D	"It supports and underpins our sustainability strategy with targets set fr specific SDGs for 2030."
E	"Improved understanding of long-term risks and opportunities; future-proofing; better serving customers."
F	"We believe it is a key responsibility of business to help deliver the UN SDGs. The primary contribution of any business comes through providing jobs, sustaining

	livelihoods, paying taxes and supporting social and economic development. Beyond this, business can achieve real and lasting positive change by considering its detrimental impacts, targeting its response, and collaborating across sectors to scale positive contributions. We identified the SDGs strategically most relevant to our organisation in our latest SD report (www.mondigroup.com/sd19 see pages 21-22 and 94-101 for the full SDG index). Strategic importance is based on our potential to have a negative impact and to drive positive change with our stakeholders. It includes factors such as the relevance of the goal and target to our value chain, alignment with our Growing Responsibly ambitions, our ability to use our skills and resources to drive change, and the importance of issues to our stakeholders."
G	"The long-term success of our organisation relies on the solid integration of sustainability aspects into our business through: 1. building a resilient business 2. risk mitigation 3. business opportunities in financing the SDG agenda 3."
H	"They are linked to the company's sustainability strategy and aligned with the NBI's SDGs identified for the sector."
I	"The ability to report against globally accepted goals and our progress within, the necessity of understanding the company's progress within these goals but also how it collaborates across sectors to meet these goals. The targets, key metrics and reporting guidelines for the SDGs are also hugely useful."
J	Adaptation to the new circular economy and long term sustainability of the organisation. Increased Shareholder interest in ESG related issues, forecasted regulatory requirements, which will affect our license to operate i.e. Reserve Banks increasing pressure on the financing of fossil fuel intensive industries and the impact on the banks liquidity and financial standing.

Question 3: What do you understand to be the key barriers (challenges) facing your organisation with regards to adopting and reporting on the SDG implementation targets?	
Company	Feedback
A	"Seen as not profitable / coming at a cost. Not been seen as core to business but rather a "corporate responsibility" activity Silo thinking / actions. Lack of understanding leading to inability to see the opportunities and risk."
B	"Our federal business structure, a wider awareness in C-suite as well as the current operating model that makes people more financial target focused."
C	"Key barriers include misalignment of SDG impact and sustainability strategy/focus areas."
D	"Availability of CAPEX to execute some of the projects planned/required to meet the targets by 2030. Reporting will not be a problem as it is part of the sustainability reporting."

E	"Mainstreaming of SDG implementation within the retail space; cost of non-traditional expenditure (Difficult to understand in traditional ROI sense)."
F	"The overall challenge is for organisations to not only link their activities to the SDGs but also put sustainability at the core of the company's strategy. At Mondi we have done this! Otherwise a challenge is to find the right (multi-stakeholder) partnerships (and the internal resources to drive those partnerships) to make change happen at scale."
G	"The greatest challenge is the lack of a comprehensive framework for international aligned reporting in terms of the SDGs. There is also a severe lack of alignment and understanding of IMPACT measurements."
H	"Adopting is not a challenge, targets are aligned to the material SDGs for the company. The biggest challenge is the lack of leadership from government, clear definitions per SDG and the process that they will use to gather data and report on to the United Nations."
I	"Internally to embed these targets and metrics within the correct business and have these adopted. We are only now seeing the rise of importance on Environmental, Social and Governance issues. Adoption and acceptance of the SDGs by the company should be easier moving forward but we have received some reluctance in the past - simply because businesses are inundated, highly pressured and focused on business-led targets."
J	"Short termism still pushes decisions to be made to increase shareholder outcomes in the present. Diversity in age, this becomes an issue when it comes to the implementation of unconventional strategies 'archaic mindset'."

Question 4: To what degree will your organisation be increasing/improving its adoption of the SDG implementation targets moving forward?	
Company	Feedback
A	"The ambition is to have prioritized SDGs and set targets for publication in the Group's first PRB disclosure in March 2020."
B	"We are currently working on our sustainability management framework to include SDG ambition and action and adding this to people's KPIs."
C	"We reported for the first time where our biggest impacts lie in our 2020 integrated annual report. Going forward we want to further enhance our overall sustainability by reporting on performance against targets. For more detail see: https://www.naspersreport2020.com/ui/pdfs/naspers2020_reference_sdg_contribution.pdf ; https://www.naspersreport2020.com/ui/pdfs/naspers2020_integrated_annual_report.pdf "
D	"We have identified the SDGs relevant to our organisation and report up to Board level on a regular basis our progress to meet the targets."

E	"There is an increased focus and push for integrating the SDGs into the business, increase in involvement from employees on different levels."
F	"We will continue to report on our progress to making a real and lasting contribution to the SDGs by keeping the focus on those areas where we can have the potential for the largest impacts."
G	"We are already far down the road in our SDG journey and have identified SDG priorities which we report on and will constantly look to improve our reporting in this regard."
H	"SDGs have been identified, targets have been set in place and will report on an annual basis on these."
I	"Hugely. We are rethinking our sustainability strategy and the SDGs will be inherent in this."
J	"100%, the bank has & impact areas driven by SDGs and we have our SEE (Social, Economic, Environmental) value driver which is a performance rating for all our employees."