



SDG Challenge 2019

Creating a strategy for a better world

How the Sustainable Development Goals can provide the framework for business to deliver progress on our global challenges



www.pwc.com/sdgchallenge

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About the authors

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Alan McGill
Partner, PwC UK



Foreword

From increasing wealth disparity and technological disruptions, to demographic pressures and growing populism, to the climate crisis and declining confidence in the institutions that underpin society, now is an important time for leaders to come together and work towards a sustainable world.

The global population is on track to reach 8.5 billion before 2030, and the average age is increasing¹. It is estimated that 1.1 billion people (that's nearly 20% of the world's population) live without any legal identity, and with no access to a bank accounts or government services like education and health². Having no legal identity also makes people more vulnerable to human trafficking, now the third most profitable criminal enterprise globally.

Work is becoming more automated. As new, technology-driven models transform industries, capital replaces people and we estimate 30% of UK jobs, 38% of US jobs, 35% of German jobs and 21% of Japanese jobs could be at risk of automation by the early 2030s³. Add to this the 53% of workers who believe automation will significantly change or make their job obsolete within the next ten years⁴.

People are living longer, but not always with the care or prosperity they expect. The cost of healthcare is on the rise each year, with countries spending US\$8.4tn across the globe⁵ – creating a need for a new approach to health⁶.

More - and new - expectations are placed on industries and companies in areas like climate change, resource scarcity, and technological advancement.

These are just some of the major issues⁷ and megatrends that we at PwC pay great attention to and are committed to helping solve. It's our purpose to build trust in society and to solve important problems, that's why we believe the Sustainable Development Goals (SDGs), as the bold roadmap for governments, business and society to address and solve by 2030 the world's most pressing environmental, social and economic issues, are so important. For example, that's why our work on human rights and on establishing a digital identity for everyone (the aim of SDG target 16.9), is so important to us.



Robert E. Moritz
Global Chairman
PricewaterhouseCoopers
International Limited

1 United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Online Edition, <https://population.un.org/wpp/Download/Standard/Population/>

2 The World Bank Group, Identification for Development, ID4D Data - Global Identification Challenge by the Numbers, retrieved on 13 December 2019, <https://id4d.worldbank.org/global-dataset>

3 PwC UK Economic Outlook March 2017

4 PwC New world. New skills. <https://www.pwc.com/gx/en/issues/upskilling.html>

5 The Business Research Company, 2019. Healthcare global market opportunities and strategies to 2022, [https://www.researchandmarkets.com/reports/4787550/healthcare-global-market-opportunities-and?utm_source=BW&utm_medium=PressRelease&utm_code=qfcn4b&utm_campaign=1269595+-+The+%2411.9+Trillion+Global+Healthcare+Market%3a+Key+Opportunities+%26+Strategies+\(2014-2022\)&utm_exec=joca220prd](https://www.researchandmarkets.com/reports/4787550/healthcare-global-market-opportunities-and?utm_source=BW&utm_medium=PressRelease&utm_code=qfcn4b&utm_campaign=1269595+-+The+%2411.9+Trillion+Global+Healthcare+Market%3a+Key+Opportunities+%26+Strategies+(2014-2022)&utm_exec=joca220prd).

6 PwC Social determinants of health, <https://www.pwc.com/gx/en/healthcare/pdf/pwc-social-determinants-of-health.pdf>

7 PwC ADAPT, www.pwc.com/gx/en/issues/adapt.html



It's been four years since the member states of the United Nations unanimously ratified the SDGs and, at first, to some business leaders, the issues addressed by the 17 goals may have appeared somewhat abstract and detached from core business priorities. Today though, as those executives (along with the wider investment community, regulators and other stakeholders) consider their future in an ever more volatile and uncertain world, the growth opportunities related to these goals are becoming clearer. As we embrace the economic models needed to achieve the SDGs, and discover the benefits of the responsible and inclusive practices associated with them, we will secure the long-term future of their organisations and the future of society as a whole.

How effective then are the efforts to date by companies working on the SDGs? That's the question we look to answer in our annual SDG Challenge report. This year, our third look at the global corporate response to the SDGs, focuses on the extent that companies are embedding the SDGs into their own business strategies.

We believe this is important for two reasons. On a micro-level the SDGs provide a blueprint for assessing progress on sustainability – allowing all parts of an organisation to shape SDG specific KPIs and measure against them. This in turn demonstrates the business case. On a macro-level

the SDGs can provide a roadmap for organisations and entire industries to undertake the system-wide changes that will help prepare our society for the future.

Our aim is to help business engagement with the goals and to encourage people to learn from each other and collaborate more widely and openly. By sharing our research findings, and top tips for success from business leaders, we hope to help accelerate this positive change.

Those dramatic changes need to take place (and are starting to happen) across many of the systems that we all depend on – including food, transport, education (including new skills for adults), urban living, energy and finance. For those systems to be truly transformed in a way that protects society and helps it flourish, many more companies will need to put the SDGs at the heart of their business strategy.

This report aims to shine a light on how business can do just that. If collectively we can get our response right to these challenges then we can all look forward to a better future.

Executive summary

The next 10 years are the decade for delivery for the Sustainable Development Goals (SDGs). A collection of 17 global objectives, designed as a roadmap to a peaceful, equitable and just society, the SDGs were ratified by all United Nations (UN) Member States in 2015 as a universal framework for more sustainable ways of living and operating.

2019 may well be remembered as the year global business received a wake up call on sustainability. Many business leaders were already convinced they had to change their practices; but, for many others, there was a tipping point. Millions of people were taking to the streets all over the world protesting against social and economic inequality, political corruption and the failure to tackle climate change. Responding to shifts in public opinion, more governments and politicians are working to integrate sustainability as the foundation of policies, and recognising that this is critical for their own continued electability. At the same time, changes in consumer opinion and preferences are leading companies to develop more sustainable products than ever before – whether it be the appetite for plant-based foods, the new fashion for sustainable apparel, the shift to low carbon energy sources or a new mainstream fleet of electric vehicles.

As our research shows, these shifts are difficult for policy makers and business leaders to ignore, and there is widespread recognition that now is the time to supercharge adoption of the SDGs.

Governments around the world have the ultimate responsibility for delivering on the goals but they can't be achieved without the support of business. Increasingly, it is becoming clear that the next 10 years will be critical for action and those companies that show leadership on the SDGs will be the ones most likely to win the support of their stakeholders – including investors, regulators, consumers, employees and society in general.

Consequently, with so much at stake for society and with so much to be gained, we wanted to investigate how global companies are putting the goals into action now that they have had nearly five years to embrace them.

1,141
companies analysed



31
countries and territories



7
industries





That's why this year's PwC SDG Challenge "Creating a strategy for a better world" focuses on the extent to which companies have embedded the goals into strategy, and identifies the level of detail a company was disclosing on the SDGs. It is only when companies get granular and identify individual SDG targets and actions, that business can truly identify what is needed, establish Key Performance Indicators (KPIs) and measure progress.

A wake up call for all of business

This year we have analysed the published financial and sustainability reporting of 1,141 companies from 31 countries across seven industry sectors. In addition we conducted interviews with business leaders around the world to get their unique perspective on the SDGs.

Drawing on this focused research approach we are able to offer insight into the way companies describe their SDG engagement and, by extension, an indication of what they are doing to meet the goals.

While there is a general acknowledgement of the importance of the goals, there is still not enough understanding of what concrete action should be or is taking place. It means effort and investment is not being directed to where it is needed the most.

Top level findings include:

- Nearly three quarters of the companies (72%) considered in our study publicly mentioned the SDGs in their reporting publications.
- Of the companies that mentioned the SDGs, 59% referenced them as part of their sustainability report while just over half (51%) mentioned them in their annual report.
- However, just 34% of those that mentioned the SDGs (25% of all companies analysed), did so in sections of their reporting that discussed business strategy.
- Over a fifth (21%) made specific mention of the SDGs in the CEO or Chair statement (up from 13% in 2018) – a clear indication that the goals are moving to the top of the executive agenda. (This could be prompted by regulation, growing investor pressure or forward thinking strategy.)
- Of the seven industry sectors we studied, there was near parity in mentions of the SDGs. Financial services (74%) led the pack marginally. However, companies in the health sector in our research were least likely to mention the SDGs – despite the connection between the sector and Good Health and Well-being (SDG3).
- 65% of companies mentioned specific goals. Decent Work and Economic Growth (SDG8) is the most popular goal identified by business (as it was for the last two years).
- Just 14% (157 companies) mentioned specific targets. Of those 157, 39% are setting qualitative ambitions and 20% are setting quantitative ambitions. So far, only 8% (which is only 1% of the overall sample) are reporting quantitative measures to show their progress towards targets.

As our snapshot shows, there is a great deal of work to be done if business is to contribute meaningfully to achieving the SDGs.

For example, apart from the energy sector, companies in most other industries have yet to build a strategy around Affordable and Clean Energy (SDG7) despite the need for rapid decarbonisation.

Companies are starting to prioritise goals they believe are relevant to them, but are they taking an informed view of exactly how their operations impact the planet and society? At the moment, some goals that seem very relevant for many sectors – Life Below Water (SDG14) and Life on Land (SDG15) – just aren't getting the attention they need.

On a positive note, we can see that more CEOs are engaging with the goals. Yet the relative lack of emphasis on business strategy, identification of key SDG targets and effective measurement of performance against those targets suggest that the SDGs still do not occupy an urgent place in most CEOs' agendas.

Simply put, it is time for the world to take action.



Results at a glance



72%

of companies mentioned the SDGs in their reporting



21%

of companies include reference to the SDGs in their CEO or Chair statement



25%

of companies included the SDGs in their published business strategy



65%

of companies referred to specific SDGs



14%

of companies included specific SDG targets



1%

of companies measured their performance against SDG targets



Why the SDGs are so important for business

“Superior shareholder return is our goal. Responsible operations contribute to that. We align our targets with six carefully selected priority SDGs. Good focus works best when you want to see things happen.”

Jussi Pesonen, President and CEO, UPM



“We have demonstrated that fighting climate change and promoting social responsibility are compatible with profitable business. Consequently, we have been able to create value not only for our stakeholders but also for the society and the environment. Our aim is to continue to do so.”

Ignacio Sánchez Galán, President and CEO, Iberdrola, S.A.



When considering the progress companies are making on adopting and aligning with the 17 SDGs, it's worth revisiting why they're so important for business in the first place. It is not only that they can help identify and manage risk, more significantly, they provide the catalyst for innovation and new products. The SDGs can serve as a powerful recruitment tool for a new generation of employees whose values align with the goals. And the goals can build trust with a broad range of stakeholders including investors, regulators, customers and consumers.

“We observe an increased interest in our sustainability strategy, not only among our stakeholders but across society in recent years. Stakeholders are asking about our sustainability approach including the SDGs – what areas do we manage and measure and how do we prioritise?”

Michaela Chaloupkova, CEZ Group Sustainability Leader, CEZ, a.s.



Even so, many companies have yet to embrace the SDGs, despite having Environmental, Social and Governance (ESG) records that they are rightly proud of and publicly report on. Adopting the SDGs in an integrated way brings a unique perspective to a company's sustainability activities. It enables companies to track their progress through a uniform framework that is understood by a variety of stakeholders and a lens to challenge and evaluate business strategy from both a financial and non-financial perspective.



“The traditional way was just to pay attention to financial performance. But we must make sense of what we do, put it in perspective and integrate it with human values, our environment and the communities where we work and live. Our people do feel this consistency and this contribution is really important.”

Jean-Pascal Tricoire, CEO, Schneider Electric



To achieve the goals, governments across the world may have to change policies and put in place regulations that will incentivise behaviour change. Norway’s 2016 decision to ban the sale of all new internal combustion engine vehicles by 2025 is one clear example⁸. For governments, the SDGs provide a way of understanding a company’s wider positive and negative impact around sustainability issues and they are key to whether a company can maintain its licence to operate. In this respect, the SDGs can also help companies to anticipate future regulation and take action to stay ahead of the regulatory curve.

For investors, the SDGs offer a consistent framing for understanding ESG impact – both negative and positive even if they don’t provide an exact framework for evaluating how they affect individual investments.

Our Private Equity Responsible Investment Survey⁹ found that 67% of respondents had identified and prioritised SDGs that are relevant to their investments (up from 38% in 2016) and 43% were adopting a proactive approach to monitoring and reporting portfolio company performance against the SDGs. It’s not just the private equity market that is embracing the SDGs. As the appetite for ESG evaluation and impact investing increases, more SDG-specific investment funds are being introduced to investors.

The SDGs are also a framework for businesses to use in response to fast-changing consumer expectations and demands and wider environmental, social and governance questions now being asked about how products are made and services provided.

⁸ Road Traffic, 1 August 2018, <https://www.roadtraffic-technology.com/features/european-countries-banning-fossil-fuel-cars>

⁹ PwC, Private Equity Responsible Investment Survey 2019, www.pwc.com/responsibleinvestment



“The only way we can ensure action now for a better future is by working to achieve the SDGs through a “win, win” strategy. It is not an option, it is a must to be able to transcend to a beneficial future by working as one team with all stakeholders.”

Maria Isabel Cárdenas, Sustainability Director, Cementos Argos S.A.



“Today, many of our shareholders have questions on ESG [Environmental, Social and Governance] matters, and SDGs are part of that conversation. I believe that the SDGs will become an increasingly significant part of that conversation over the coming 12 months.”

Frank Heisterkamp, Director of Capital Markets & ESG, CRH Plc



How we conducted the research

To understand the extent to which companies are embracing the SDGs and integrating them into strategy and operations we analysed the published reporting of 1,141 companies from 31 countries and territories, across seven industry sectors. We studied four main types of company reporting: the annual report, the sustainability report, the CEO or Chair statement and the strategic summary report or integrated report (often the front end of the annual report).

Our research looked for specific mentions of the SDGs in these publications and how the companies talked about their commitment to the goals. We looked at top-level mentions of the SDGs, identified whether companies were prioritising individual goals and then whether they were going deeper to identify the relevant targets for achieving individual goals.

We were interested to see which companies were incorporating them into business strategy and how they were describing this to stakeholders. To ascertain this we looked to see if the words “SDGs” or “Sustainable Development Goals” or “SDG targets” were included or discussed in one or more sections of their publicly available reports covering areas relating to business strategy such as: business purpose; governance; main business strategy; business model; resources or non-financial capitals (e.g. human, intellectual, natural, social/relationship); risk/opportunities; value creation over time/longer term; outcomes/impact.

Our purpose was to identify the level of detail a company was going into on the SDGs under the premise that identifying individual SDG targets can help companies identify the concrete actions needed to implement objectives, establish KPIs and measure progress.

In addition we conducted 12 interviews with business leaders around the world, who represent companies included in our research, to get their unique perspective on the SDGs

See Research methodology, page 36 for more information.



Creating a strategy for a better world

Governments around the world have the ultimate responsibility for delivering on the SDGs, ratified unanimously in 2015 by 193 Member States of the United Nations.

The goals are a bold roadmap for governments, business and society to address by 2030 the world's most pressing environmental and social issues. But they will need the support of business to be successful.

The 2020s are being seen as the “decade for delivery” and those companies that show this leadership will be the ones most likely to win the support of investors, regulators and society over the coming decade.

There is a major, time critical challenge to overcome though. While the SDGs now have a prominent profile, the reality is that no country is currently on track to achieve the goals. Nearly a third of the time has already passed and there is still much work to be done if the SDGs are to be achieved.

2019 may well be remembered as the tipping point on business thinking and action.

It is becoming increasingly clear that by leaders embracing more responsible and inclusive economic models, the benefits are not just in helping to achieve the SDGs but also in creating significant business opportunities, securing the long-term future of their businesses.

Given the need to find more sustainable ways of living and operating, there is also widespread recognition that now is the time for business to lead and dramatically step up its engagement to achieve the SDGs.

There are many great examples of businesses demonstrating sustainable business leadership already. Over 1,000 businesses have signed up to the “We Mean Business” coalition's climate action initiatives (such as science based targets and committing to 100% renewable energy), and over 100 leading businesses have signalled their intention to be “net zero pioneers” leading the charge to net zero transformation by 2050.

“The role of top management is very important in every significant initiative. In our case the CEO approves the sustainability strategy and policy. Setting the right tone from the top is crucial.”

Yiannos Pantazis, Group General Manager,
Leptos Calypso Hotels Public Limited



“Governments should speed up their SDGs implementation roadmap and remove the obstacles for private sector organisations that try to contribute to them. We are limited by policy and cannot progress effectively without regulation or policy adjustment.”

Somruedee Chaimongkol, CEO, Banpu PCL



Transform our systems and achieve the SDGs

What our top-level findings show is that there is still much to be done if the business community can help governments achieve the SDGs. What is also clear from the findings is that there are many companies with strong sustainability credentials who still aren't fully embracing the goals. Why, given those credentials, should they invest the time and energy required to integrate the SDGs into business strategy and their operations?

The reason, we believe, is that the SDGs are much bigger than one company's sustainable performance or reputation. The SDGs are the framework that can guide what many leaders from the fields of sustainability, business and government now believe is crucial for our future – namely the transformation of the entire systems that underpin how we live and work.

Work currently being undertaken by the World Business Council for Sustainable Development (WBCSD), a CEO-led organisation of over 200 businesses who have come together to accelerate the transition to a sustainable world, concludes that six systemic transformations are required to achieve this transition (See Figure 1: Six systemic transformations). It will require sectors and leading businesses to collaborate. Seen together, the transformations go to the heart of how interconnected all of the challenges are.

“Time is running out, the world has to follow our example and move from words to measurable facts.”

Ignacio Sánchez Galán, President and CEO, Iberdrola, S.A.

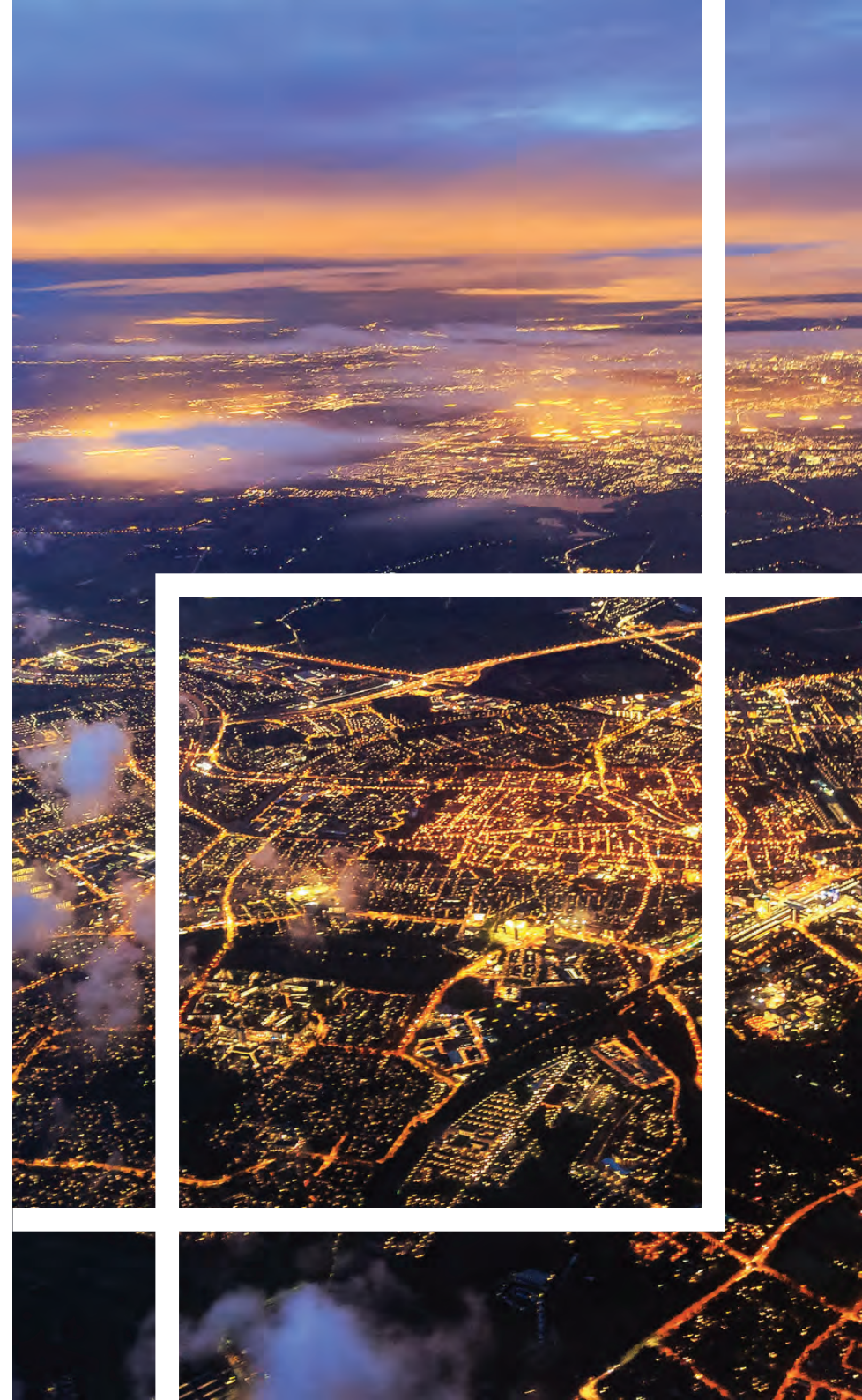


Figure 1: Six systemic transformations

- 1** **Circular economy** - how we are recycling and reusing scarce resources
- 2** **Cities and mobility** - transforming urban environment and mass transport
- 3** **Climate and energy** - decarbonising our energy system to tackle climate change
- 4** **Food and nature** - making agriculture more sustainable and safeguarding the biodiversity on which we depend
- 5** **People** - tackling inequality and poverty
- 6** **Redefining value** - considering business value in the context of its wider purpose for multiple stakeholders and its social and environmental impacts

This emphasis on transforming entire systems of how we live and work is not an isolated point of view. Increasingly, leaders from the fields of sustainability, business and government are advocating this approach.

The SDGs are the framework that can guide these systems changes. But to make the changes that are required at scale, businesses will need to shape and adapt their strategies so that the SDG focus supports overall sustainable growth. This will involve concentrating on the products and services that will make a difference to the achievement of the SDGs at the same time as identifying and addressing any areas where their products or operations are having a negative impact. It will be important for businesses consistently to drill down into the relevant targets and implement SDG policies and initiatives that can be effectively measured against those targets. This, in turn, will enable a level of accountability and reporting that will truly demonstrate to investors and other stakeholders how companies are helping achieve the goals.



The key findings

This year, nearly three quarters of the companies (72%) considered in our study publicly mentioned the SDGs in their reporting publications. This is significant as we've increased the number of companies and countries reviewed as part of our research¹⁰. This finding suggests there is a good level of business awareness and engagement around the goals globally.

Of the companies that mention the SDGs, 59% referenced them as part of their sustainability report while just over half (51%) mentioned them in their annual report. We also considered whether companies mentioned the SDGs in sections of their reporting that discussed business strategy. Just 34% of the companies did so.

Over a fifth (21%) made specific mention of the SDGs in the CEO or Chair statement (up from 13% in 2018) – a clear indication that the goals are moving to the very top of the executive agenda whether that is due to regulation, growing investor pressure or forward thinking strategy.

Geographically, there were big differences when we consider the proportion of companies that are mentioning the goals, country by country. Companies we reviewed in Colombia (97%), Sweden (96%), Denmark (94%), The Netherlands (92%), France (92%) and the UK (91%) led the way in committing to the SDGs. Part of the reason for these results could be the level of engagement toward the goals being shown at a governmental level.

Of the seven industry sectors we considered, there was near parity in mentions of the SDGs. Financial services (74%) led the pack marginally with the health sector least likely to mention the SDGs.



Business leaders' tips for success with the SDGs

65% of companies mentioned specific goals. Decent Work and Economic Growth (SDG8) is the most popular goal identified by business (as it was for the last two years). That is understandable from the point of view that most companies will regard creating and preserving jobs as a priority. However, when you look at this with a country lens, you notice that Life Below Water (SDG14) does not appear in the business top 3 for any country. So is there a danger that the conservation and protection of our oceans and marine resources gets left behind?

Integrating the goals into business strategy is crucial and, from our point of view, how companies are focusing on the 169 targets¹¹ that underpin the 17 goals is a good indication of this. This year, only 14% (157 companies) mentioned specific SDG targets. Of those, 39% are setting qualitative ambitions to achieve those targets and just 20% set quantitative ambitions. Reporting progress towards the targets against those ambitions is very immature with just 8% providing quantitative measures of progress (which is only 1% of all the companies we analysed).

Creating business buy-in with all stakeholders:

- **Make it relevant:** Link business strategy to the SDGs. Make SDGs part of the organisation's governance system. Embed the SDGs into purpose, values, corporate policies and code of ethics.
- **Communicate from the top:** Ensure your leadership talks about the business' social, environmental and financial issues and efforts towards the SDGs and aligns this with their own remuneration incentives.
- **Explain the bigger picture:** Explain that businesses which do not adopt the SDGs run the risk of being left behind in the future.
- **Think about the entire value chain:** Consider the effects of your business's activities upstream and downstream. Address issues at the root with a longer term view, as well as tackling immediate impacts.

Top tips for business leaders:

- **It needs to be core:** Embed priority SDGs in the way you think about, plan and conduct business. Make them part of decision-making processes. Immerse them into the daily life of the organisation – its culture, values, relationships and employee engagement. Link your purpose to the value you create across the people, planet and economic dimensions and articulate how this is contributing to specific SDG targets.
- **Embrace innovation:** Look at sustainability through the lens of innovation. Use the SDGs as a value-creating framework that evolves your business and corporate strategy through sustainable innovation projects.
- **Remember to collaborate:** Work with government, your industry, academics, and other sectors to accelerate positive change and avoid duplication. Create alliances with multiple and interdisciplinary sectors to amplify and extend your impact.

¹¹ A full list of SDG targets can be found at United Nations Sustainable Development Goals knowledge platform, <https://sustainabledevelopment.un.org/topics/sustainabledevelopmentgoals>

Successful implementation:

- **Organisational structure to support:** Create a committee for the SDGs to review progress of KPIs set for achieving the SDGs and to propose and promote new challenges and actions that help the achievement of the goals set.
- **Be adaptable:** Understanding the underlying issues behind the policies can help a business implement actions to these topics successfully.
- **Incentivise success:** Linking variable remuneration of the management team may help support the achievement of long-term environmental and social objectives.
- **Communicate in the right way:** Structure CEO reporting to the company's Annual General Shareholders Meeting, according to the company's contribution to your priority SDGs. Report on progress in quantifiable ways in your annual and other reports.
- **Engage everyone:** Educate all members of staff, management and the board about the SDGs.
- **Consistent, seamless and regular communication:** Give SDGs the highest priority – both from top down and bottom up – communicate that the business is serious about contributing to the goals that are relevant for them.
- **Make it part of the day job:** Not making SDGs a part of everyday duties may result in missing out on huge opportunities to achieve impact.

Avoid

- **Only short-term thinking:** Business needs short, mid and long term solutions and action plans.
- **A Corporate Responsibility (CR) only approach:** Mapping the SDGs to CR activities without prioritisation is unlikely to achieve the change required or make a meaningful contribution to achieving the goals.
- **Talking about just the goals:** Business needs to connect to the relevant SDG targets and report their performance against them to help achieve the goals.



The focus on individual goals

Nearly two thirds (65%) of the companies we analysed referred to specific SDGs – suggesting that, at least on some level, they have attempted to identify the goals most relevant to their business and societal value.

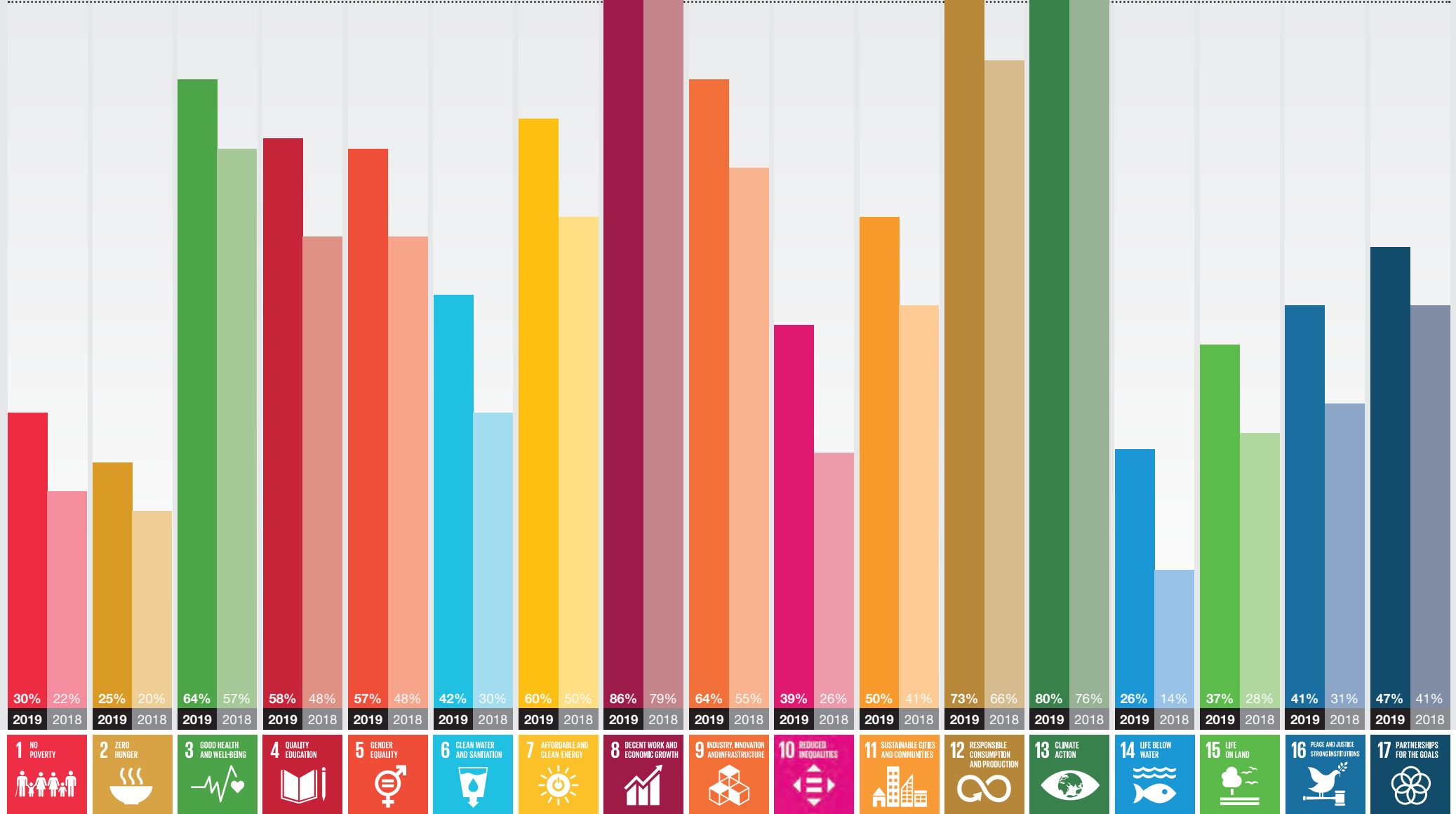
Decent Work and Economic Growth (SDG8), Climate Action (SDG13) and Responsible Consumption and Production (SDG12) are the top three SDGs mentioned in the companies we reviewed. This mirrors the 2018 report where we considered which goals, if any, companies were making a priority. Languishing at the bottom of companies' attention are Zero Hunger (SDG2), Life Below Water (SDG14), No Poverty (SDG1) and Life on Land (SDG15). This somewhat mirrors the country findings report produced by SDSN¹², which notes that on average countries obtain their worst scores for Life Below Water (SDG14) and Life on Land (SDG15).

It is encouraging that Climate Action (SDG13), appears in the top 3 goals for business in all but one country. Less encouraging is the fact that Life Below Water (SDG14) doesn't appear in the business top 3 of any of the countries in our sample.

The selection of individual SDGs becomes more informative when seen from an industry sector perspective. Each sector appears to have selected the goals that have the most direct impact on their operations (See Figure 3: Industry selection of SDGs).



Figure 2: Mentioning specific SDGs



Source: PwC, SDG Challenge 2018 & 2019

Base: 2018: Companies with priority SDGs (362), 2019: Companies that mentioned specific SDGs (737)

“Our business is seen as part of the sustainable solution but if we take this for granted we will lose the whole purpose of our industry. The big question is how can our entire industry be ambitious and continuously improve? We cannot just follow a few SDGs and ignore the rest.”

Pasi Laine, President and CEO, Valmet



Companies in the Energy, utilities and resources sector have a focus on Climate Action (SDG13) and Affordable and Clean Energy (SDG7).

But what about other sectors? Given the growing focus of some of the world’s top companies of the need for net zero transformation by 2050, and the consequent transformation of the energy system required to achieve this, it is noticeable that no other industry group has SDG7 in its top 5 picks.

Consumer markets put a premium on Responsible Consumption and Production (SDG12) and Good Health and Well-being (SDG3). Technology, media and telecoms, for its part, has identified Quality Education (SDG4) as a priority goal – a clear extension of the sector’s decade-long social initiatives around STEM (science, technology, engineering and math) education and an acknowledgment that it needs to improve education for its own companies to thrive.

Other sectors seem less focused on specific goals or perhaps are still waking up to the opportunities they present. In fact, based on our research over the past three years, Decent Work and Economic Growth (SDG8) has become the low-hanging fruit of the SDGs. But what about Responsible Consumption and Production (SDG12)? Just 60% of FS companies identify with this goal despite the fact that the sector will be instrumental in the funding of circular economy, sustainable food and low carbon transportation initiatives. So far it would

Figure 3: Industry selection of SDGs

	Global total	Consumer markets	Energy utilities & resources	Financial services	Industrial manufacturing & automotive	Technology, media & telecoms
1	8 DECENT WORK AND ECONOMIC GROWTH	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	8 DECENT WORK AND ECONOMIC GROWTH	8 DECENT WORK AND ECONOMIC GROWTH	8 DECENT WORK AND ECONOMIC GROWTH
2	13 CLIMATE ACTION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
3	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	7 AFFORDABLE AND CLEAN ENERGY	4 QUALITY EDUCATION	13 CLIMATE ACTION	4 QUALITY EDUCATION
4	3 GOOD HEALTH AND WELL-BEING	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	5 GENDER EQUALITY	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
5	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	6 CLEAN WATER AND SANITATION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE		12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Source: PwC, SDG Challenge 2019

Base: Companies that mentioned specific SDGs (737); Consumer markets (143), Energy, utilities & resources (167), Financial services (150), Industrial manufacturing & automotive (167), Technology, media & telecommunications (93)

appear that while all sectors have reacted to the goals that seem pertinent to them, there is more work that can be done in identifying SDG opportunities for adding sustainable value to society and business.

The good news is that companies' analysis of SDG priorities continues to be refined. While Life Below Water (SDG14) is still the least mentioned, it is now cited by over one quarter of companies – a jump from the 14% who prioritised it last year. Since 2017, global consumer and governmental concern about the amount of plastics in our oceans has swelled. To counter the risk to their reputations, and to demonstrate their commitment to the environment, consumer facing and B2B companies have raced to develop policies that reduce their use of plastic.

It is interesting to compare this year's findings with the results of our business survey in 2015, when 986 business leaders predicted which goals they saw most opportunity in and which goals they thought they could have the greatest impact upon¹³.

In most cases, for each of our sectors, the companies we have looked at this year have identified similar SDG priorities to the ones that our survey in 2015 identified as having the greatest potential, although often in a slightly different priority order. The biggest surprise is that Affordable and Clean Energy (SDG7) slid down the order for the Energy, utilities and resources industry and out of the top 5 for the Industrial manufacturing and automotive and Technology, media and telecoms industry priorities. The one consistent theme is that Decent Work and Economic Growth (SDG8) ranks highly for all industries in both sets of research.

“Achieving the change we need to see will require collaboration across all industries, which is why we’re committed to not only embedding the SDGs in our own business but championing them on a global scale.”

Pam Batty, VP Corporate Responsibility, Burberry





How many goals should you focus on?

Companies continue to wrestle with the question of how many goals they should focus on. Should they zoom in on only the ones most relevant to their operations or take a more expansive view of their entire value chain and the role they play in society? Our analysis would seem to suggest companies have settled on a more expansive approach to the goals.

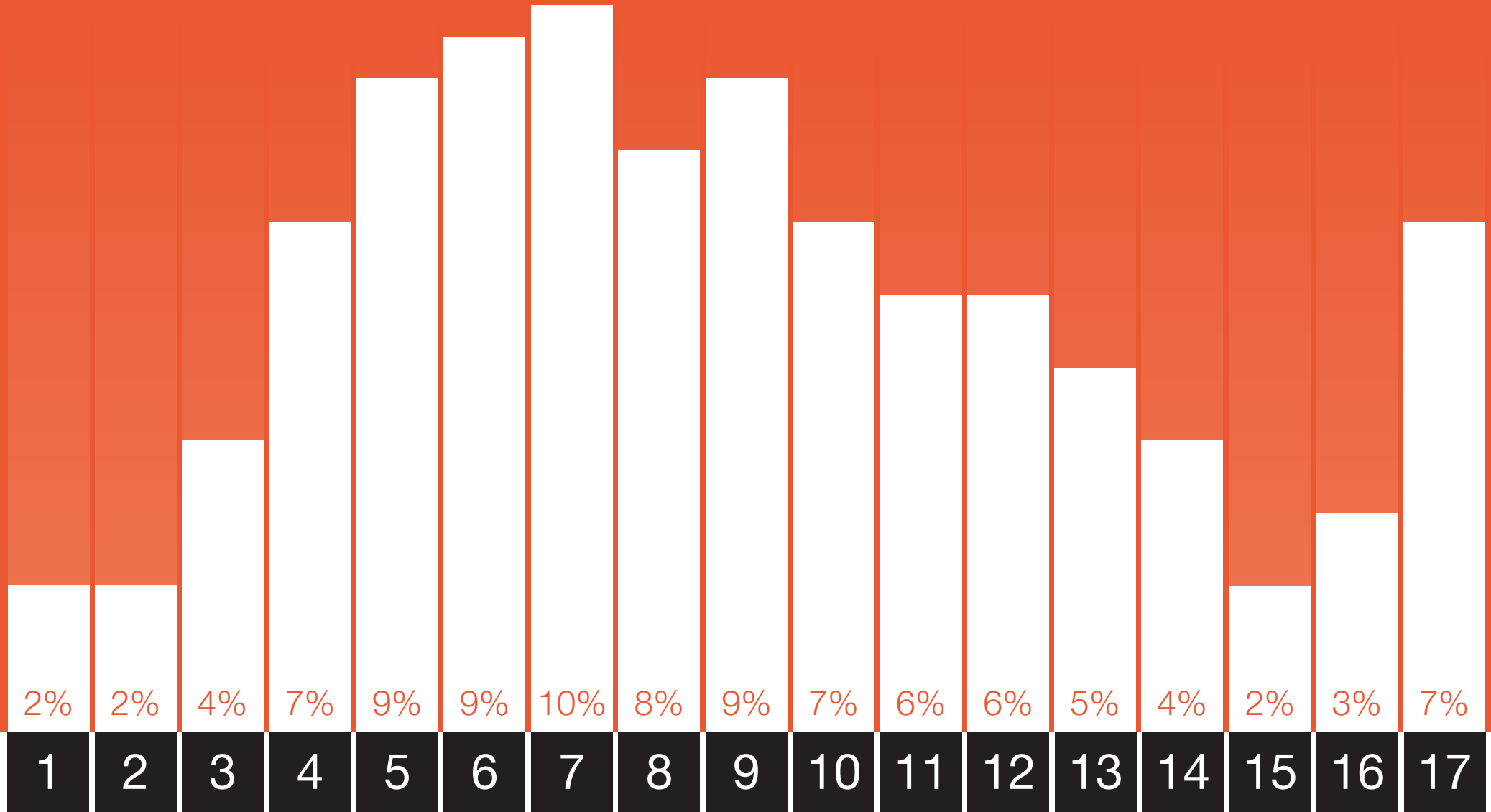
The average number of SDGs mentioned by companies is 9, based on the 737 companies that mentioned specific SDGs (See Figure 4: Number of SDGs mentioned in public reporting). That still seems a high number of goals for individual companies to focus on and contribute to the achievement of – a conclusion that is given extra weight when you consider that, of the 820 companies that mentioned the SDGs, just 34% of them cited the goals in their published business strategy (See Research methodology, page 36 for explanation of business strategy).

“The SDGs are uniting people around the important issues. This is catalysing cooperation and knowledge sharing in unprecedented ways. We should not be afraid to get rid of redundant information.”

Daria Goncharova, Head of Sustainability,
Polymetal international



Figure 4: Number of SDGs mentioned in public reporting



Source: PwC, SDG Challenge 2019
 Base: Companies that mentioned specific SDGs (737)

The average number of SDGs mentioned is 9



“The monitoring process is very important – we monitor the project by setting up performance indicators that teams need to report back on, usually every month... Successful implementation of a project does not depend solely on monitoring, it is also about feedback and agility. In the beginning the performance indicator may not cover the whole scope, but we will add more along the way.”

Rathian Srimongkol, CEO, Krungthai Card PCL



How then can companies make sure that their commitment to multiple SDGs aligns with business strategy? And how can they protect themselves from falling short of these commitments?

The answer is to draw on the SDGs as the framework for demonstrating just how sustainability is delivering on business objectives while also contributing to society. By doing so, companies can win over parts of the organisation that traditionally considered sustainability an add-on that wasn't core to the business, and they can demonstrate to investors the real value of a business strategy aligned to the goals.

One way to do this is, first, to identify actions that you can take and then consider the relevant targets for that action. It's challenging to measure against all 169 targets (not least because many are focused on government and not business actions). For example, company activities may have an obvious impact on Clean Water and Sanitation (SDG6), but only one of the six targets for this goal – 6.4: “substantially increase water-use efficiency”, might be relevant.

By understanding exactly which targets are relevant to specific business activities, management can use them to set the company's own internal business-relevant targets, and then establish the best performance indicators to measure and report on that progress.

“We have set the goals and now we work on achieving them. It's a duty of top management to include sustainability goals into the overall strategic goals of the CEZ group. If the board of directors doesn't embed sustainability into its agenda, it's hard to make the whole system work with employees. That's why the CEZ Group Sustainability Leader manages this agenda at the top management level.”

Michaela Chaloupkova, CEZ Group Sustainability Leader, CEZ, a.s.



Choosing the right targets

Building activities around the official 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, and indeed some targets will be much more relevant for business than others. For many companies, this is a detailed exercise that they have yet to undertake.



Only

14%

of companies analysed (157 companies)
mentioned specific SDG targets.

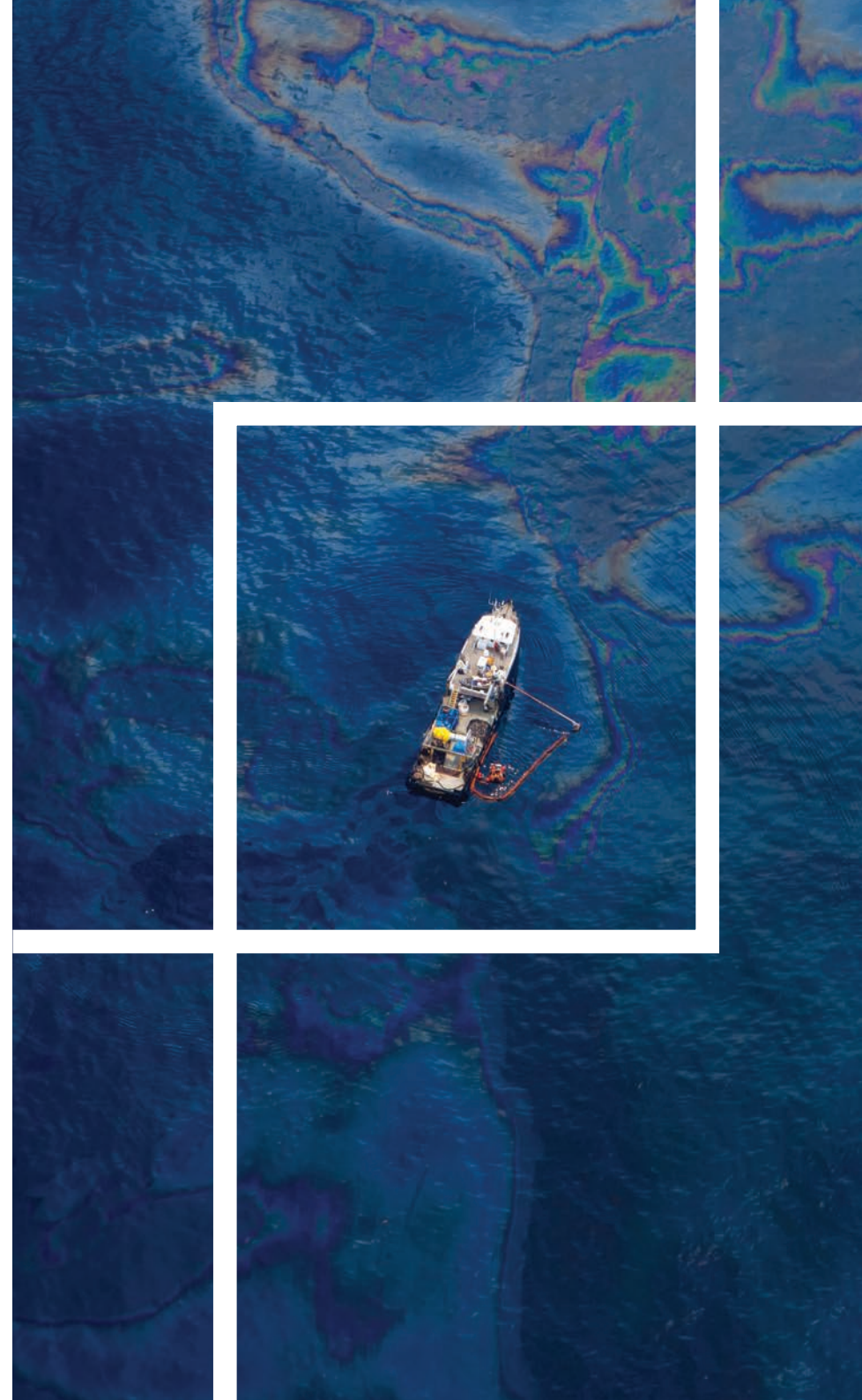
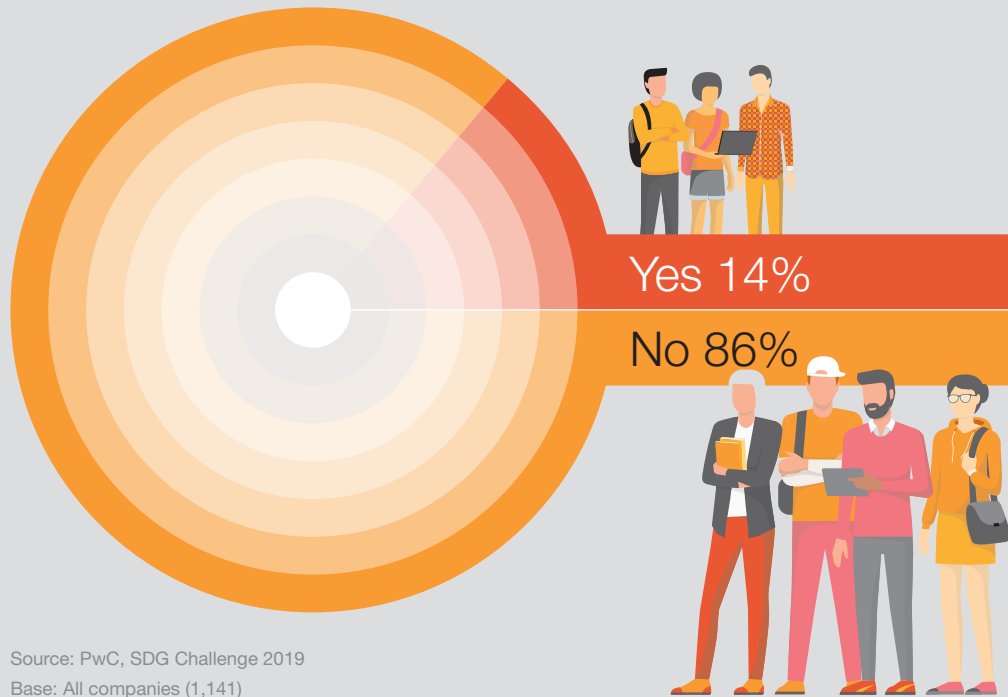


Figure 5: Has the company mentioned specific targets?



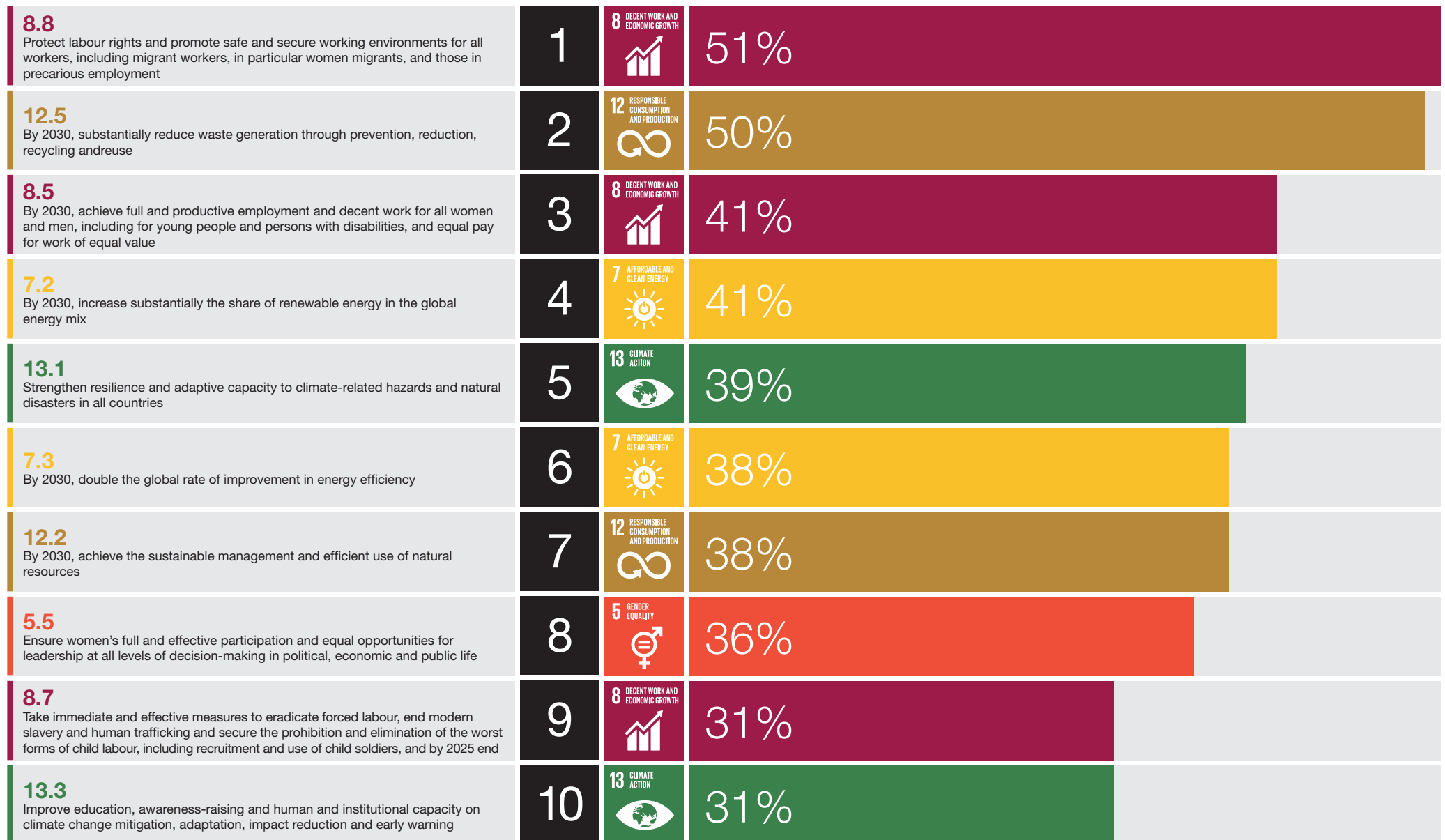
Source: PwC, SDG Challenge 2019

Base: All companies (1,141)

The top target cited by companies was 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.” Target 12.5: “By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse” ranked second (See Figure 6: Top 10 SDG targets mentioned). Both these targets align closely with mainstream governance and environmental strategies in major companies, showing how directly relevant many of the SDG targets are to business today.

The same is true for the third most selected target – 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.” As for the fourth most selected – 7.2: “By 2030, increase substantially the share of renewable energy in the global energy mix” – this is a target many companies have started to make a priority in recent years.

Figure 6: Top 10 SDG targets mentioned



Adopting an SDG target-based approach

The past two decades have seen a proliferation of different initiatives trying to address the market need for sustainability information. Companies are having to navigate through a variety of standards, frameworks, regulations, principles and codes, as well as index and ratings questionnaires – some of these are complementary to each other but many overlap creating a complex landscape. The GRI standards are the most widely used sustainability reporting standards internationally, and other standard setters participating in the Corporate Reporting Dialogue¹⁴ (CRD) are also established.

Aligning measurement and reporting to any of these frameworks (or the right combination) requires a significant commitment of company resources. Even then many parts of the organisation often question the relevance of sustainability information and its relationship with the financial side of the business.

That sentiment is starting to change as companies grasp the financial impact and value of sustainability to the business, but it might explain some companies' slower uptake of the SDGs using the established targets.

In some cases it's clear that companies reference sustainability issues that directly relate to the SDGs (e.g. environmental/social ambitions, plans and targets) but don't mention the relevant goal and associated target. In other cases our research showed that companies are very mature in the use of ESG indicators, but not necessarily very clear in showing how they match with the SDG targets, making it more difficult to connect their activities with the universal SDG agenda.

¹⁴ CRD participants: GRI, CDP, CDSB, SASB, IASB, FASB, ISO, IIRC link: <https://corporatereportingdialogue.com/about/#participants>



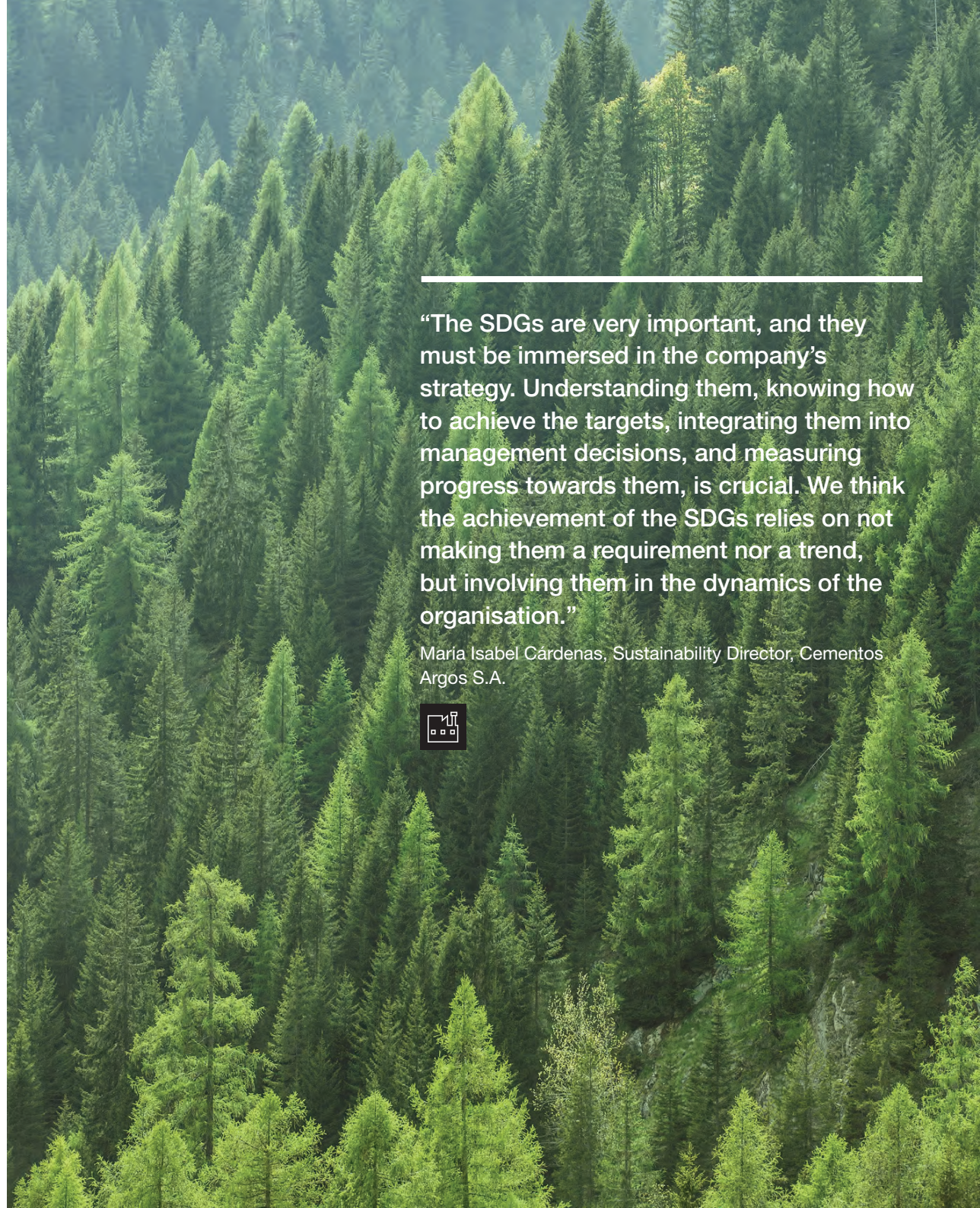
Take the case of two major consumer goods companies that are acknowledged leaders in sustainable business and have the metrics to prove that their approaches create a better performing brand portfolio. Both clearly prioritise the SDGs they believe are relevant to the corporate business and brands, but both create their own separate targets and measures of success. On the one hand, this helps investors and internal stakeholders evaluate progress in a way that is very specific to each company, but makes it hard to assess how either business is performing in comparison to competitors (who may be employing the SDG targets) and challenging to establish the sector-wide framework for system change.

Some companies can have strong sustainability reporting and a real sense of purpose, and it would seem that progress is being made towards consistency, as more and more companies move towards integrating the SDG concepts into their reporting. Hopefully, this will continue and will help to boost the mainstream adoption of the SDGs and encourage peers to take action. Using the SDGs as the universal framework will develop consistent approaches that will help to achieve the overall mission of the SDGs.

If companies are consistent in their use and reference of the SDGs targets in their reporting, it would allow them to demonstrate clearly to various stakeholders how the actions they are taking are linked to helping to achieve the goals, and give an indication of their level of success. And if entire sectors were to adopt this SDG target level approach, it would help create the transparency and comparability to facilitate the discussions between those that need to collaborate to achieve systemic change.

“The SDGs are very important, and they must be immersed in the company’s strategy. Understanding them, knowing how to achieve the targets, integrating them into management decisions, and measuring progress towards them, is crucial. We think the achievement of the SDGs relies on not making them a requirement nor a trend, but involving them in the dynamics of the organisation.”

María Isabel Cárdenas, Sustainability Director, Cementos Argos S.A.



Turning words into action

– a question of ambition

How best then can companies employ the SDG targets to explain their ambitions to be a more sustainable business that is contributing to achieving the goals? We've already seen that mapping existing sustainability activities to the SDGs isn't enough. Businesses need to be pushing themselves and using the SDGs as a roadmap (the WBCSD has developed a sector-based approach¹⁵) and a measurement benchmark if they truly are to succeed.

For this year's report we have examined the scope and extent of companies' SDG ambitions. To do so we studied the statements of the 157 companies that mentioned specific SDG targets and then scored based on four ratings, where companies mentioned SDG targets with:

0 - no stated ambition or plan to take action

1 - a qualitative ambition (i.e. there is some narrative wording about company plans to take action) but no quantitative ambition

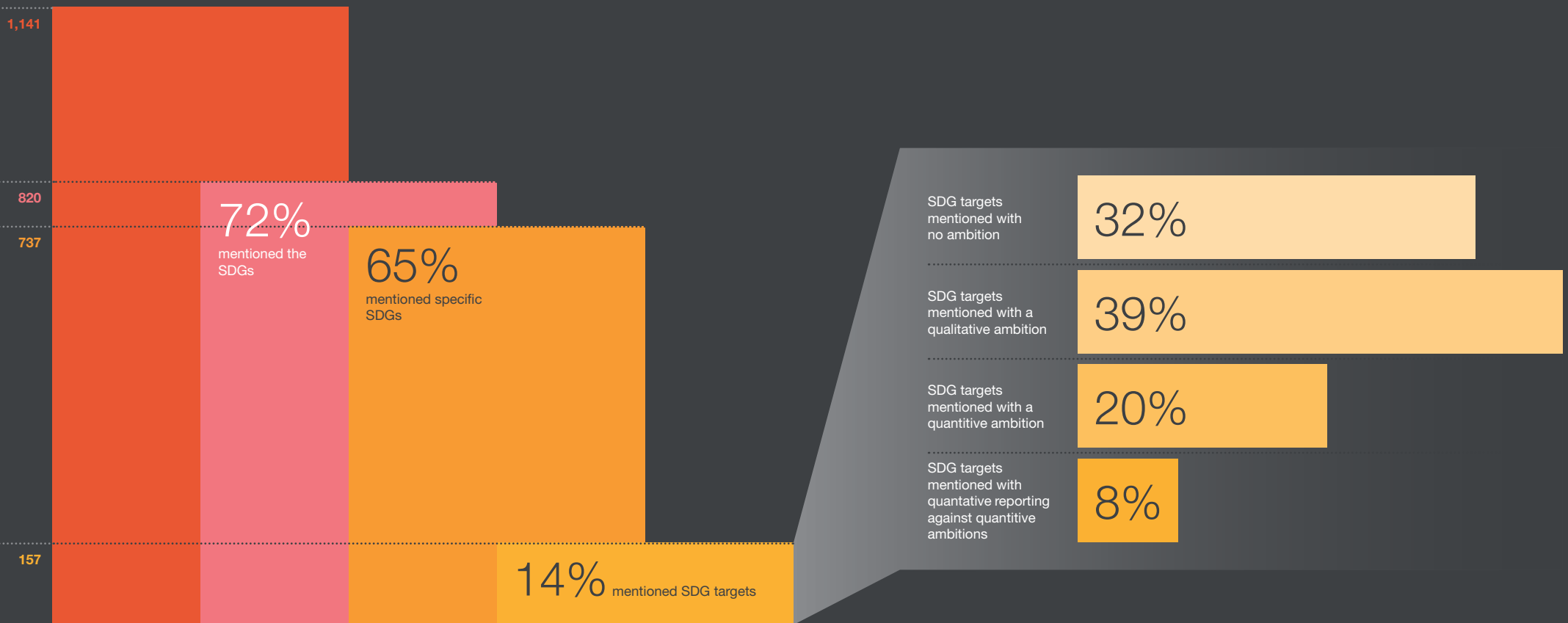
2 - a quantitative ambition for the company (i.e. the company set quantified measures that it is aiming for in the future), but includes no reporting on progress towards the SDG target

3 - quantitative reporting against ambitions (i.e. there is quantitative reporting on current progress against the quantitative ambition towards the SDG target)

By evaluating these four different categories, we were able to assess how many companies have put in place actions and measurement to successfully implement programmes around their priority goals, versus those with less concrete plans.



Figure 7: Integration of SDG targets in public reporting



Source: PwC, SDG Challenge 2019 Base: All companies (1,141)

Base: Companies that mentioned SDG targets (157)

Companies appear to be moving beyond linking existing programmes retroactively to the goals, yet still falling short when it comes to the strategic implementation and measurement of targets (See Figure 7: Integration of SDG targets in public reporting). With just 8% of the companies that mentioned SDG targets (or 1% of all the companies

analysed), reporting progress against their quantitative ambitions, there is still room for the SDGs to become relevant and credible markers amongst the non-sustainability functions of most businesses. Only with greater adoption of quantitative reporting will it be possible to measure progress around helping achieve the goals.



Conclusion

The business case on issues represented by the SDGs – both from a risk and opportunity perspective – is compelling. What's more, so many companies are now taking some form of action, so many investors are demanding greater accountability and so many consumers are demanding better options, that embracing sustainable business is becoming a must to remain competitive.

Individual corporate initiatives are likely not enough; rather, companies will almost certainly have to work from a common roadmap to transform entire industry sectors in order to make progress towards fixing the systems our world depends on – whether they be food, transport, energy or finance.

The framework for that common roadmap already exists in the form of the UN SDGs. Now is the time to do that by using the targets associated with the individual goals to shape the overall strategy of the business. And that strategy, which encompasses SDG ambitions, has to be operationalised throughout the organisation, its success measured and progress reported on.

By making the SDGs central to business strategy, and by doing it at scale throughout companies and across industry sectors, we can still affect the system transformations that will be central to all our futures.





Spain results

Introduction

PwC Spain has analysed the specific results from the IBEX 35 listed companies as obtained from their 2018 published reports, and based on the comparison with the global results of this *SDG Challenge 2019* report.

The following Appendix presents the reporting trends regarding the contribution by the most important companies in Spain to the SDGs, as well as their progress in the development of actions that impact the achievement of the SDGs.



We analysed companies included in the IBEX 35 index at the moment the research was conducted: Acciona, Acerinox, Grupo ACS, AENA, Amadeus IT Group, Banco Sabadell, Banco Santander, Bankia, Bankinter, Banco Bilbao Vizcaya Argentaria, CaixaBank, Cellnex Telecom, CIE Automotiva, Enagás, ENCE, Endesa, Ferrovial, Gamesa Corporación Tecnológica, Grifols, Iberdrola, Iberia líneas aéreas de España, Inditex, Indra, Inmobiliaria Colonial, MAPFRE, Masmovil, Mediaset España, Meliá Hotels, Merlin Properties, Naturgy, Red Eléctrica de España, Repsol, Telefónica, Viscofan.

Arcelormittal was excluded since it was analysed at a global level due to having its parent company outside of Spain.

Dia, Gestamp Automoción and Técnicas Reunidas were added for being a part of the *SDG Reporting Challenge 2018* report, as a comparative basis.



Spanish IBEX 35 companies' top management is progressively integrating SDGs in their agendas



Global
72%

78%

of companies mentioned the SDGs in their reporting



Global
21%

32%

of companies include references to the SDGs in their CEO or Chair statement



Global
25%

27%

of companies included the SDGs in their published business strategy



Global
65%

71%

of companies referred to specific SDGs

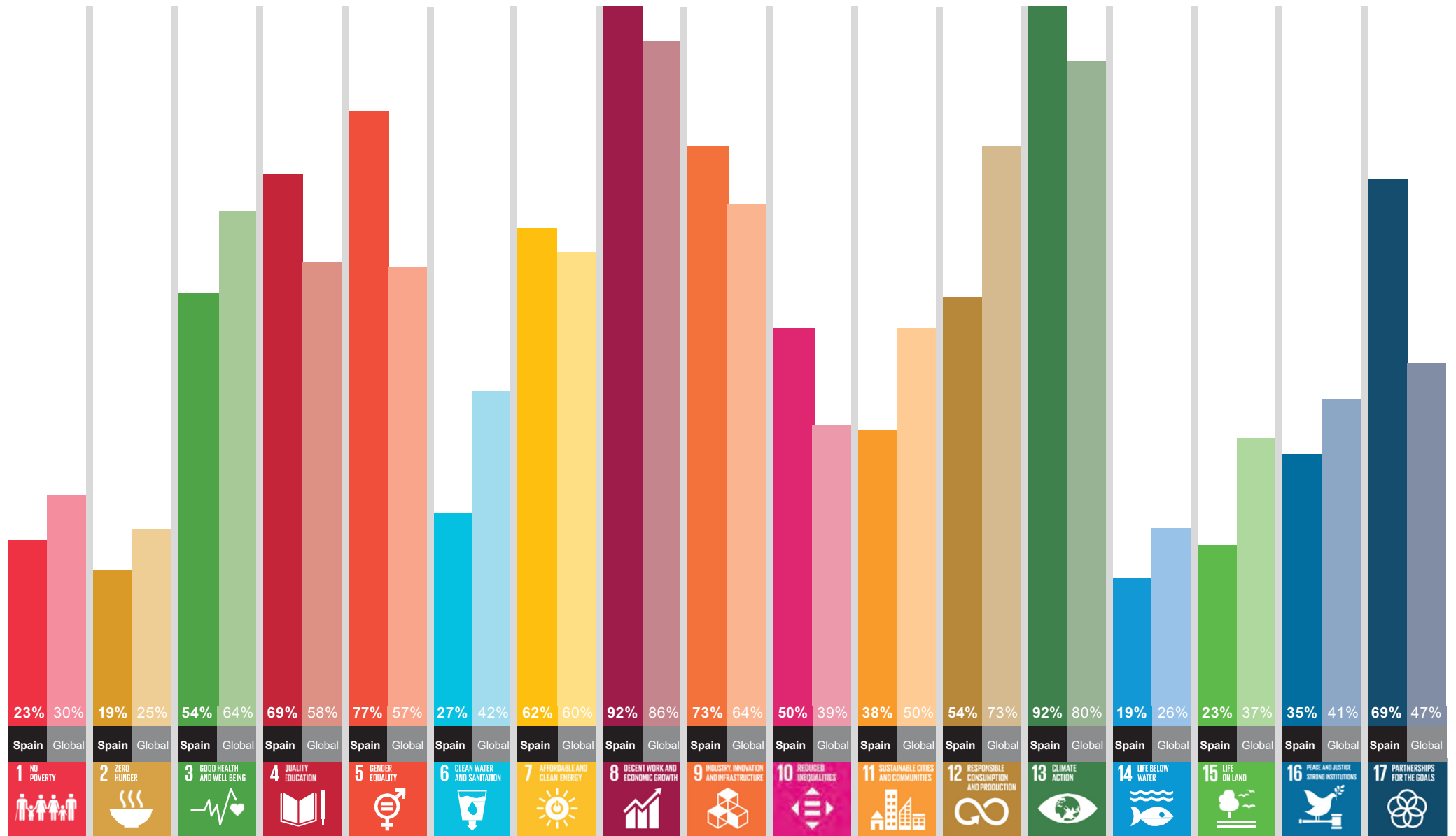


Global
14%

13%

of companies included specific SDG targets

Figure 8: Mentioning specific SDGs

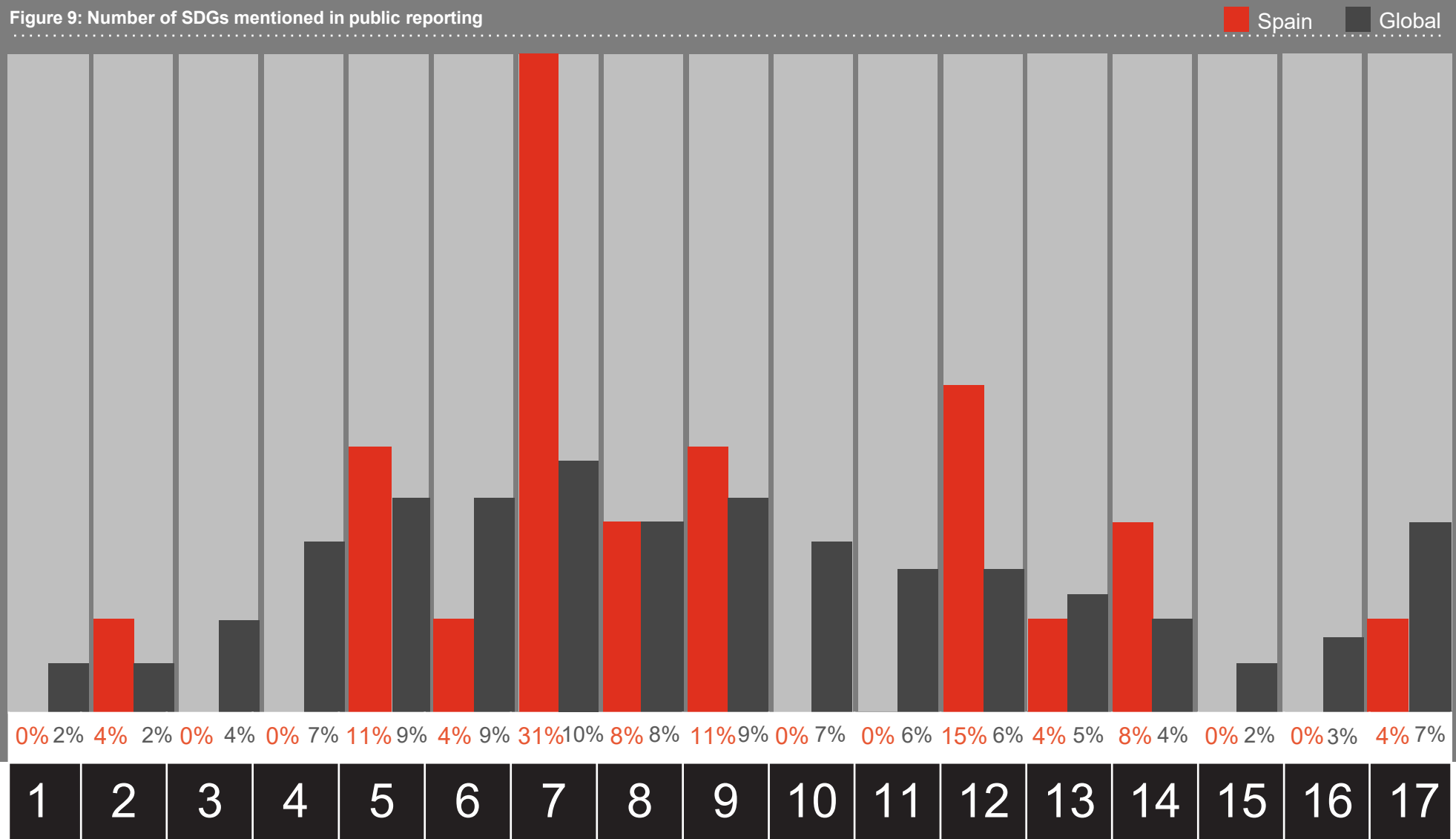


Key SDGs for Spain (2019):
 SDG 13: Climate action
 SDG 8: Decent Work and Economic Growth
 SDG 5: Gender Equality
 SDG 17: Partnership for the Goals
 SDG 4: Quality Education

Key SDGs for Spain (2018):
 SDG 9: Industry, Innovation and Infrastructure
 SDG 13: Climate Action
 SDG 8: Decent Work and Economic Growth
 SDG 7: Affordable and Clean Energy
 SDG 5: Gender Equality

Source: PwC, SDG Challenge 2019 and 2018
 Base Global: Companies that mentioned specific SDGs (737)
 Base Spain: Companies that mentioned specific SDGs (26)

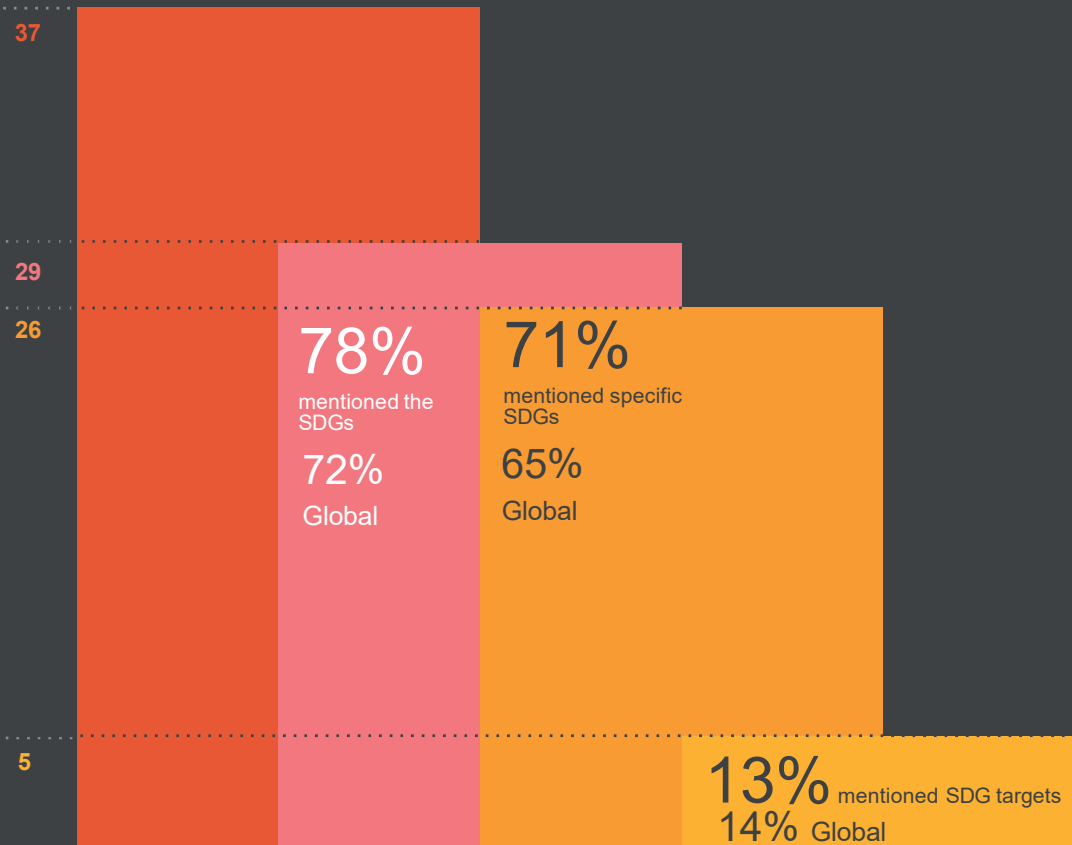
Figure 9: Number of SDGs mentioned in public reporting



Source: PwC, SDG Challenge 2019
 Base Global: All companies (1,141)
 Base Spain: All companies (37)

The average number of SDGs mentioned in Spain is 9, as in a global perspective.

Figure 10: Integration of SDG targets in public reporting



Spanish companies need to move away from retroactively linking existing programmes to the goals, opting instead to establish specific ambition-driven and quantitative measurements of progress in order to turn words into real action.

“Time is running out, the world has to follow our example and move from words to measurable facts.”

Ignacio Sánchez Galán, President and CEO, Iberdrola, S.A.



Source: PwC, SDG Challenge 2019
 Base Global: All companies (1,141)
 Base Spain: All companies (37)

78% of the IBEX 35 companies in Spain mentioned the SDGs in their public reports. While these companies exhibit a higher degree of awareness and reporting than its global peers (72%), only 13% of them mentioned specific SDG targets. All companies reporting SDG targets do so with a qualitative component of intent (i.e. there is some narrative wording about

company plans to take action) but lack quantitative goals to materialize it. In this regard, Spain, as most other countries, has a long way to go in order for its companies to report both their qualitative and quantitative ambitions with regards to SDG specific targets, and moreover, report quantitatively against this ambition, showing their real progress to help achieve the SDGs.

Research methodology

The purpose of the SDG Challenge 2019 was to gather information on how companies engage with the SDGs and embed them into strategy and operations.

The scope of the research encompassed 1,141 different companies across 31 global territories. The key questions the research sought to answer was:

- Does the company mention the SDGs?
- Where does the company mention the SDGs?
- Does the company mention specific goals?
- Does the company mention specific targets?
- Does the company embed the SDGs into business strategy?
- To what extent have SDG targets been implemented to measure sustainability performance?

Each territory's sustainability team selected the largest and most influential companies in their markets, including companies listed on an appropriate local public company index, and government and private companies.

As part of our review of publicly available information, we focused on companies' main published reports - including integrated reports, annual reports and sustainability reports - using data from the fiscal year ending December 2019 or after. We did not include one-off website data or stories from company websites.

To accomplish the research PwC used natural language processing (NLP) to build an online Artificial Intelligence (AI) data collection tool that could help assess what

companies published about the SDGs. We used the AI tool to read reports, and the results were then reviewed and analysed by our researchers and territory sustainability teams to answer the questions posed in the SDG Challenge 2019.

Based on the results obtained, additional analysis was required for two areas: to assess whether the SDGs are included within the main business strategy of the company AND to score the degree to which the SDG targets have been implemented.

How we concluded that SDGs are included within the main business strategy

This question was only relevant to companies who mentioned SDG targets in their reports. When they did, we identified if the SDGs were mentioned in one or more sections of their report covering areas such as: business purpose, governance, main business strategy, business model, resources or non-financial capitals (e.g. human, intellectual, natural, social/relationship), risk/opportunities, value creation model, outcomes/impact, among others. Once the information was identified in those sections, an additional analysis was done to understand whether the SDGs had been embedded as part of the corporate strategy.

Including the SDGs in their sustainability strategy only (and not in the company's corporate strategy), resulted in a "no" response to this question.

1,141
companies analysed



31
countries and territories



7
industries



How we scored the degree to which the SDG targets have been implemented

This question was only relevant to companies who mentioned SDG targets in their reports, either because they reference a specific SDG number (e.g. 7.3), because the wording of an SDG target was precise or easily identifiable, or because the organisation clearly mentioned the phrase “SDG Target”.

Once a specific SDG target was identified, it was categorised using the following scoring:

0 - SDG targets mentioned with no ambition: No ambition/plan for the company to take action, only a general reference to the SDG target.

Example: “Fixing extreme poverty for people living on less than \$1.25 a day, as SDG Target 1.1 explains, is a priority for society.”

1 - SDG targets mentioned with a qualitative ambition: there is a qualitative ambition for the company (i.e. narrative wording about company plans to take action on those targets), but no quantitative ambition.

Example: “Fixing extreme poverty for people living on less than \$1.25 a day, as SDG Target 1.1 explains, is a priority for society and our business wants to tackle this issue in our supply chain.”

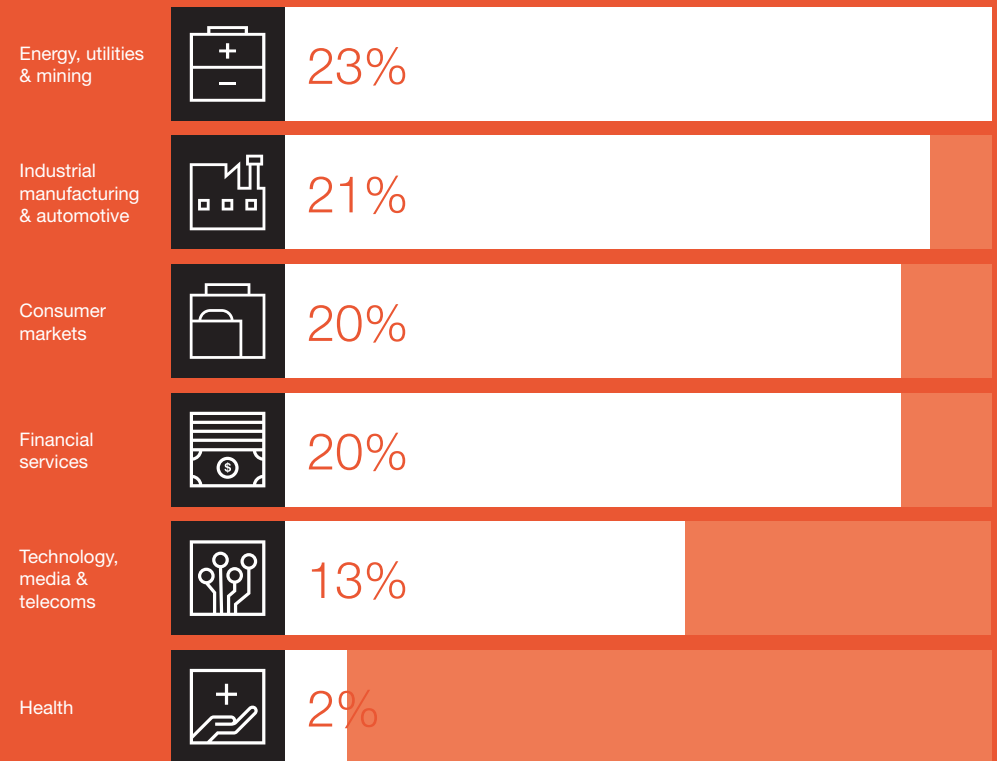
2 - SDG targets mentioned with a quantitative ambition: there is a quantitative ambition for the company (i.e. company has set quantified measures that it is aiming for in the future), but no reporting on progress towards the SDG target.

Example: “Fixing extreme poverty for people living on less than \$1.25 a day, as SDG Target 1.1 explains, is a priority for society and our business wants to ensure 100% of employees across our supply chain are above the poverty line by 2022.”

3 - SDG targets mentioned with quantitative reporting against ambitions: there is a quantitative reporting on current progress (e.g. 90%) against the quantitative ambition (e.g. 100%) towards the SDG target.

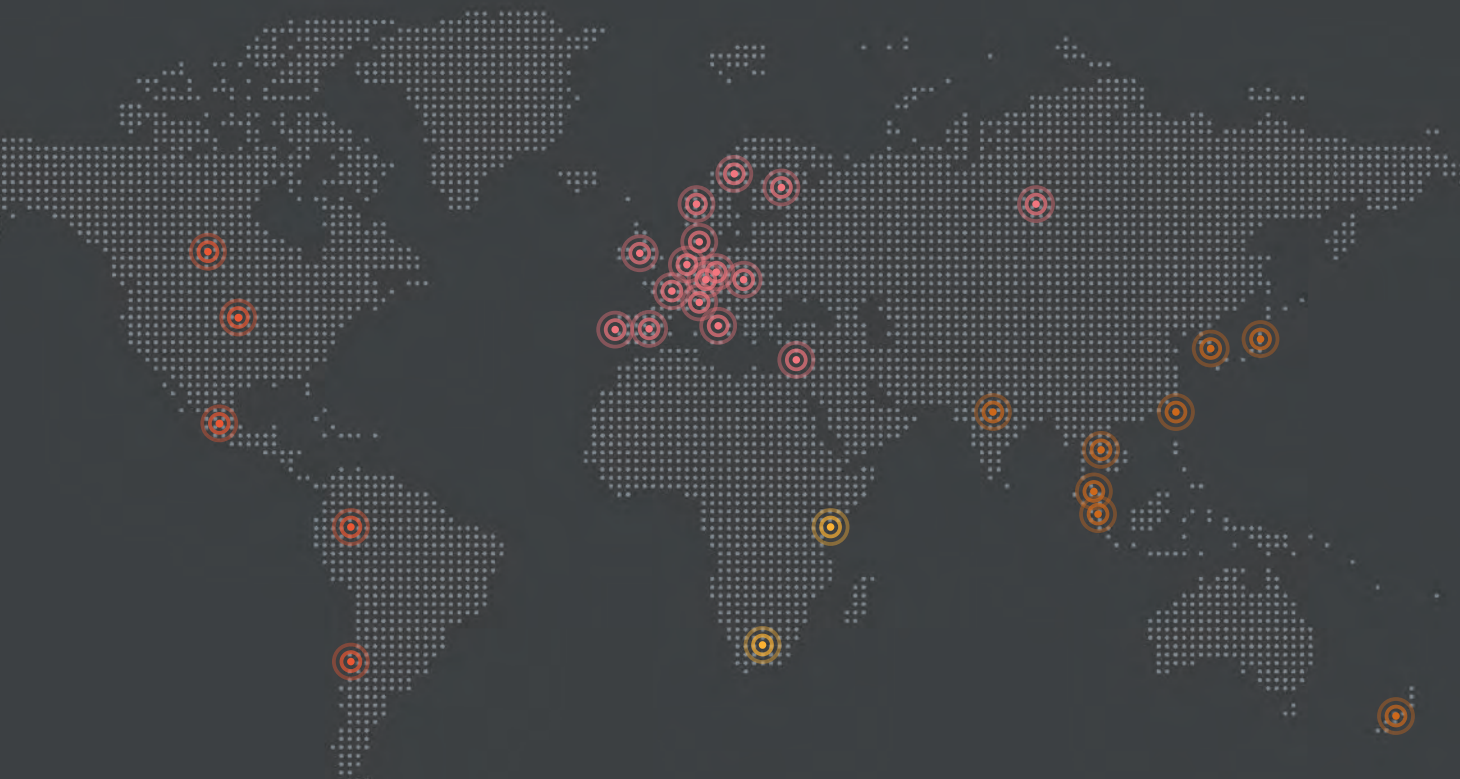
Example: “Fixing extreme poverty for people living on less than \$1.25 a day, as SDG Target 1.1 explains, is a priority for society and our business. Our ambition is to ensure 100% of employees across our supply chain are above the poverty line by 2022. This year, we have found that 90% of our supply chain is poverty free.”

Industry breakdown of companies analysed



Source: PwC, SDG Challenge 2019 Base: All companies (1,141)

Number of companies analysed per country and territory



The Americas

- Canada **81**
- Chile **30**
- Colombia **31**
- Mexico **32**
- United States **28**

Europe

- Cyprus **29**
- Czech Republic **14**
- Denmark **34**
- Finland **18**
- France **37**
- Germany **56**
- Italy **52**
- Luxembourg **25**
- Netherlands **38**
- Norway **51**
- Portugal **35**
- Russia **40**
- Spain **37**
- Sweden **27**
- Switzerland **40**
- United Kingdom **75**

Africa

- Kenya **29**
- South Africa **48**

Asia

- India **22**
- Japan **53**
- Malaysia **45**
- New Zealand **37**
- Singapore **35**
- South Korea **19**
- Taiwan **13**
- Thailand **30**

Total

1,141

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Further reading



Business Reporting on the SDGs: An Analysis of the Goals and Targets

<https://www.pwc.com/gx/en/sustainability/publications/assets/sdgs-business-reportinganalysis.pdf>



Integrating the SDGs into Corporate Reporting: A Practical Guide

<https://www.unglobalcompact.org/library/5628>



Collaboration for Impact: Maturity and integration of sustainability in European sector associations

<https://www.csreurope.org/sector-associations-have-potential-raise-sustainability-impact-through-increased-collaboration#.W2rKn9JKg2y>



The SDG Investment Case

<https://www.unpri.org/about/sustainabledevelopment-goals>



Navigating the SDGs: a business guide to engaging with the UN Global Goals

<https://www.pwc.com/gx/en/sustainability/publications/PwC-sdgguide.pdf>

More information:

WBCSD SDG business hub <https://sdghub.com/> | UNGC Action Platforms <https://www.unglobalcompact.org/sdgs/action-platforms>



www.pwc.com/sdgchallenge

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