

Business Commitment and Reporting on the 2030 Agenda for Sustainable Development: Exploring the European Regional Landscape



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Abstract

This paper aims to provide a summary of recent insights from the empirical literature on business commitment to the United Nations' 2030 Agenda and corporate reporting on the Sustainable Development Goals (SDGs), with a particular focus on the European region.

Keywords: Sustainable development goals; SDGs, Reporting; 2030 agenda

Abbreviations: CSRD: Corporate Sustainability Reporting Directive; NFRD: Non-Financial Reporting Directive; ESG: Environmental Social Governance; GRI: Global Reporting Initiative

Introduction

Adopted by all United Nations (UN) Member States in September 2015, the 2030 agenda outline 17 Sustainable Development Goals (SDGs) with a total of 169 targets, aiming to end poverty, protect the planet, and ensure prosperity for everyone by promoting peace, justice, and strong institutions. This agenda is characterized by a commitment to leaving no one behind, providing a comprehensive framework for global cooperation and action to create a better world by the year 2030.

Companies play a crucial role in achieving sustainable development by adopting the SDGs. This adoption is becoming an integral aspect of sustainability corporate reporting, serving as a tool to disclose information about companies' sustainability actions, in line with the recommendation of the target 12.6.

This paper summarizes recent empirical insights on business commitment to the UN's 2030 Agenda and corporate reporting on SDGs, focusing particularly on the European region.

SDGs Commitment and Reporting

In the years following the implementation of the 2030 Agenda, a method to assess the commitment to this Agenda and the adoption of the SDGs was to identify the presence of SDG-related information in company reports. Empirical literature shows an overall increase in the commitment of companies towards the SDGs, after 2030 Agenda approval [1,2]. SDG 8, SDG 13, and SDG

12 appear as the top three priorities goals for companies [3-7]. However, several companies worldwide still remain silent on how to incorporate SDGs in their business strategies and operation floor, suggesting that SDG reporting remains a symbolic gesture [4,8,9].

Legal and cultural systems can act as influential institutional factors on SDG business commitment and reporting [10]. Companies from civil law countries (the legal system aimed stakeholder orientation) and those operated in countries characterized by a collectivist and femininity culture (which prioritize the pursuit of the common good), such as Southern European countries, exhibited stronger involvement in the commitment to the 2030 Agenda [11]. Additionally, these countries place greater emphasis on social and environmental issues [11,12], and companies are more likely to engage in responsible corporate social responsibility (CSR) actions and demonstrate a strong interest in reporting their behaviors [13].

The 2019 UN report "The Future is Now: Science for Sustainable Development" identified the top 10 most sustainable countries, all within the European Union (EU). European countries, such as Portugal and Spain have some religious, cultural and legal characteristics, that may encourage specific commitments to the 2030 Agenda [14]. Therefore, they stood out with the highest levels of SDG commitment, within Europe region [3].

Regarding organizations factors that influence SDG reporting, [15,16] identified some main categories of determinants of SDG reporting: a) firm-level (e.g., firm size, performance, sector, etc.), b) report-level (e.g., report type, reporting framework, external assurance, etc.), governance-level (e.g. board of directors, sustainability committees, gender diversity, etc) and d) regulatory level (i.e., reporting regulations).

SDGs And European Sustainability Reporting Regulations

The EU has been notably proactive in championing sustainability and transparency in business through the establishment of a regulatory framework for the disclosure of sustainability information [17]. On December 2022, the EU introduced the Directive (EU) 2022/2464, also known as the Corporate Sustainability Reporting Directive (CSRD). The CSRD builds upon the Non-Financial Reporting Directive (NFRD)-Directive 2014/95/EU, and is part of the broader EU strategy to promote sustainable finance and corporate social responsibility. The CSRD aims to align sustainability reporting with financial reporting, establishing a cohesive framework for disseminating sustainability information throughout the financial value chain in the EU. It broadens the scope to encompass all large companies and those listed on regulated EU markets, excluding micro entities. Sustainability reporting specifics will adhere to mandatory EU standards (ESRS) based on ESG (Environmental, Social, Governance) criteria.

The CSRD is a regional initiative focused on improving sustainability reporting within the EU, its principles and reporting standards can be aligned with the broader global goals outlined in the 2030 Agenda.

[18] show that under the previous European reporting directive on non-financial reporting (NFRD), companies were progressively embracing SDG reporting. The CSRD stands out that “sustainability reporting standards should also take account of internationally recognized principles and frameworks on responsible business conduct, corporate social responsibility, and sustainable development, including the SDGs (par. 45, 2030 Agenda). Therefore, an increase in the disclosure of SDG-related information is expected under the new CSRD.

The ESRS standards aim to align with the Global Reporting Initiative (GRI) standards, whenever possible, based on a Statement of Cooperation with the GRI in July 2021. The GRI are the most widely used standard for sustainability reporting worldwide [5]. Furthermore, GRI produced a document that links all SDGs and their specific targets to GRI indicators, which can be seen as a guide for companies to communicate their contribution to the 2030 Agenda to stakeholders in their sustainability reports (GRI, 2018).

Aligning SDG reporting with the ESRS requirements provides companies a key opportunity to enhance sustainability reporting, align with global goals, engage stakeholders effectively, and gain a

competitive advantage in a sustainability-focused world.

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