

SUSTAINABLE DEVELOPMENT GOALS



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the future is here



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Over the past decade, there has been a growing voice globally over Sustainability and sustainability reporting. This has seen United Nations (UN) adopting the 2030 Agenda for sustainable development through the 17 sustainable development goals. Locally we have seen initiatives by the government and regulators to align with the UN 2030 Sustainability Development Agenda. The government introduced its sustainability framework in National Development Strategy 1 (NDS1) and the enactment of Statutory Instrument 134 of 2019 on the Securities and Exchange Rules instrument. But what exactly is Sustainability and why is it that important to the business world?

Sustainability refers to the ability to maintain or support a process continuously over time. In the business and policy context, sustainability seeks to prevent the depletion of natural or physical resources, so that they will remain available for the long term. A common simpler way to look at an example of Sustainability is to look at earth as the mother of all value creation, thus the term

mother earth. All our businesses, and livelihood can only thrive if Earth thrives, thus the Earth is our biggest asset that we share. From a business point of view, it is only logical that one would want to maintain and service the asset that is income generating to them, thus the need to service and maintain earth. It therefore becomes important that entities become more conscious of the impact of their operations to the environment.

Becoming conscious of the impact of our operations to the environment does not however happen overnight and neither is it easy. This is compounded by the fact that we operate in a capitalistic world where the question “what is in it for me” is asked more often when business decisions are taken. By the way, change is not easy generally. It is therefore critical that businesses come to the realization that sustainability is can also be good for them not only in the future but also in the current, by creating more business opportunities for them. This can vary from reduction of cost by making use of natural energy such as solar, avoiding penalties as a result of none compliance to



regulatory sustainability requirements, to increasing sales and funding by appealing to those customers and lenders that support this initiative. Most of us may be familiar to initiatives such as supermarkets and food outlets moving away from providing plastic carrier bags to paper bags. Those which still provide plastic bags ask you at the counter if it is necessary to have one and they charge for the plastic bag, unlike in the past where a plastic bag was almost guaranteed on each purchase. We have seen some schools and Universities adopting the use of color-coded litter specific bins to separate plastics and organic waste so that plastic is not disposed at the wrong places. We have seen Tobacco commercial farmers moving into planting gum trees for tobacco curing, and mining companies installing solar photovoltaic plants for their operation, and the list is endless.

The big question though is, are we communicating these initiatives enough to stakeholders for them to appreciate and even support them? This is where the value of Sustainability reporting comes through. Currently, Sustainability reporting is not part

of the IFRS reporting framework, but International Sustainability Standards Board (ISSB) was formed in 2021 to develop sustainability reporting standards. There are other global initiatives that provide sustainability reporting guidelines such as Global Reporting Initiative (GRI), Sustainability Standards & Certification Initiative (SSCI), European Organization for Sustainable Development (EOSD), and Value Reporting Foundation (VRF). Corporate reporting is as a result undergoing a tremendous evolution from mere financial reporting to including both financial and non-financial information.

As Training and Advisory Services (TAS), we support entities with financial reporting and sustainability reporting. We work closely with the standard setting bodies and are ready to equip you in walking this new journey. TAS has also partnered with CAA Business School (CBS) to provide Board leadership capacitation on Sustainability. For more information about TAS services on Sustainability reporting and trainings, contact ropa@tas.co.zw. For more



information about the Board leadership
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