

The 17th Annual Responsible Business Summit Europe 2018

Post Conference Report

13-14 June, 2018

Hilton, London Bankside



**COALITIONS THAT DRIVE
TRANSFORMATIVE
GROWTH AND IMPACT**

INTRODUCTION



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INTRODUCTION

The 17th Annual Responsible Business Summit Europe took place on 13-14 June 2018 in London, UK.

Ethical Corporation's flagship event is widely recognised as one of the world's leading business conferences. The Summit tackles the key issues and opportunities in an honest and frank manner with key stakeholders from B2C, B2B companies as well as leading investors, NGOs, Academics and Governmental representatives.

The two-day conference brought together 500+ attendees eager to network, learn and discuss ways in which to collaborate and deliver transformational strategies. There were many sponsors offering a breadth of innovative sustainable solutions to help accelerate these impacts. We challenged all attendees to think big, think bold. Business models of old are no longer fit for purpose and limited sustainability wins won't do. Businesses and industries must undergo large-scale change and that can only be achieved through ambitious thinking and collaborations.

We only have one planet and we all must work together to ensure we not only save it, but help it prosper. Across the two days we ran case study sessions, Chatham-House rules workshops, innovative networking sessions as well as more informal networking breaks to help facilitate

the connections that will deliver the future collaborations.

We recently launched our [2nd Annual Responsible Business Summit West 2018](#) (12-14 November, San Diego). The 3-day event will convene 300+ CEOs, CTOs, General Counsel and heads of sustainability, environment, data and privacy to debate the future of ethical and responsible digitally-driven business.

We will soon be starting the research for our [7th Annual Responsible Business Summit New York 2019](#) (18-19 March, New York) and [18th Annual Responsible Business Summit Europe](#) (10-12 June, London). We have ambitious plans for both events to deliver discussions, debates and collaborative approaches to address the digital, societal and environmental opportunities that are present to business. If you would like to be involved in these events then please do get in touch.



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The 2nd Responsible Business Summit West

November 12-14, 2018 | Sheraton Mission Valley, San Diego, USA

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Ethics and Responsibility in digital business

'Our promised digital utopia has minefields'

- Sen. John Neely Kennedy at the Facebook Senate hearing.

Dennis Yu Chief Technology Officer 	Megan Bell Chief Privacy Officer 	Mike Pinkerton Chief Operating Officer 	Olivia Jeffers CEO 	Annukka Dickens Director, Human Rights and Supply Chain Responsibility 
				
Nancy Sutley Chief Sustainability Officer 	Steve White Chief Security Officer 	Jon Drimmer Chief Compliance Officer, Deputy General Counsel 	Mike Johnson General Counsel 	Malcolm Harkins Chief Security and Trust Officer 
				

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- Go beyond compliance with a privacy-led culture
- Find new streams for datamonetization



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#RBSWEST

THE 17TH ANNUAL RESPONSIBLE BUSINESS SUMMIT EUROPE 2018

THE 17TH ANNUAL RESPONSIBLE BUSINESS SUMMIT IN NUMBERS

THE 17TH ANNUAL RESPONSIBLE BUSINESS SUMMIT EUROPE IN NUMBERS



303+
COMPANIES



605K+ REACH

TOP COUNTRIES

1

UK

2

USA

3

SWITZERLAND

4

NETHERLANDS

5

GERMANY



92%

of attendees said they built useful connections and learnt ideas to take back to their office

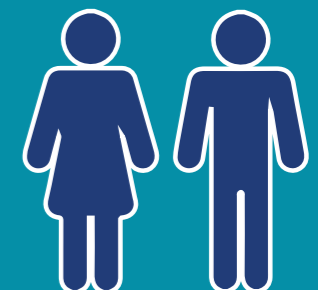
300+

TWEETS USING

#RBSNY BY

87

USERS

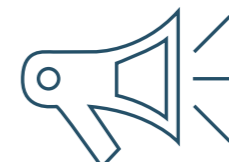


500+

DELEGATES FROM

35

COUNTRIES



120

SPEAKERS

#RBSEU HIGHLIGHTS

#RBSEU HIGHLIGHTS

Tim Mohin and 1 other liked

Kevin Hagen @kevinhagen · Jun 13

Reporting myth - Corp Responsibility reporting is fragmented. In fact 75% of corporate reporters use #GRI & @CDP @TimMohin @GRI_Secretariat #RBSEU And: "it's not about a report - it's about what we do with this information to make the world better"

Simon Hoffmeyer Boas Retweeted

Carlsberg UK News @CarlsbergUKCorp · Jun 13

Our director of sustainability @Simonhboas speaks on the importance of the 'all-in' approach & science based targets on our #TowardsZero strategy at @Ethical_Corp #RBSEU



Lise Kingo and 2 others liked

Sally Uren @sallyuren · Jun 13

Such a great question, how do we bust out of our echo chamber and reach the millions of businesses not sitting in this room? #RBSEU @Lise_Kingo thinks campaigns are def part of the answer

GRI and 1 other Retweeted

Mark Chadwick @mchadwickcarbon · Jun 13

Refreshing perspective from @TimMohin of @GRI_Secretariat - "It's not about the report. It's about what we do with the information to make the world better". #RBSEU

Satu Kuoppamäki @Satu_Ku · Jun 14

We are moving from age of information to age of reputation, says @MinnaAila #RBSEU pic.twitter.com/mMki8HkXJ

Martin Sedgwick @martin_sedgwick · Jun 13

#RBSEU Rohit Talwar @fastfuture On the advent and projected impacts of AI "We cannot know the impact of technologies that haven't been created on businesses and roles that don't yet exist" - Brilliant!

Corporate Citizenship and 1 other liked

Óonagh McArdle @Onagh_McArdle · Jun 13

Great session from The Hon Per - Olof Loof of @KEMETCapacitors - Transparency is not just the right thing to do and feels good but it's important because investors are demanding it and customers are also demanding transparency/ #RBSEU #RBS2018 #sustainability

Bertrand Desmier and 1 other Retweeted

Integrated Reporting @theirc · Jun 14

"The quest for inclusive capitalism." Our CEO @richardhowitt presenting the International Integrated Reporting Council's work with the @inclusivecap coalition at today's @Ethical_Corp #RBSEU Conference in London with @SarjaBeslik @tslavinn @BSRnews

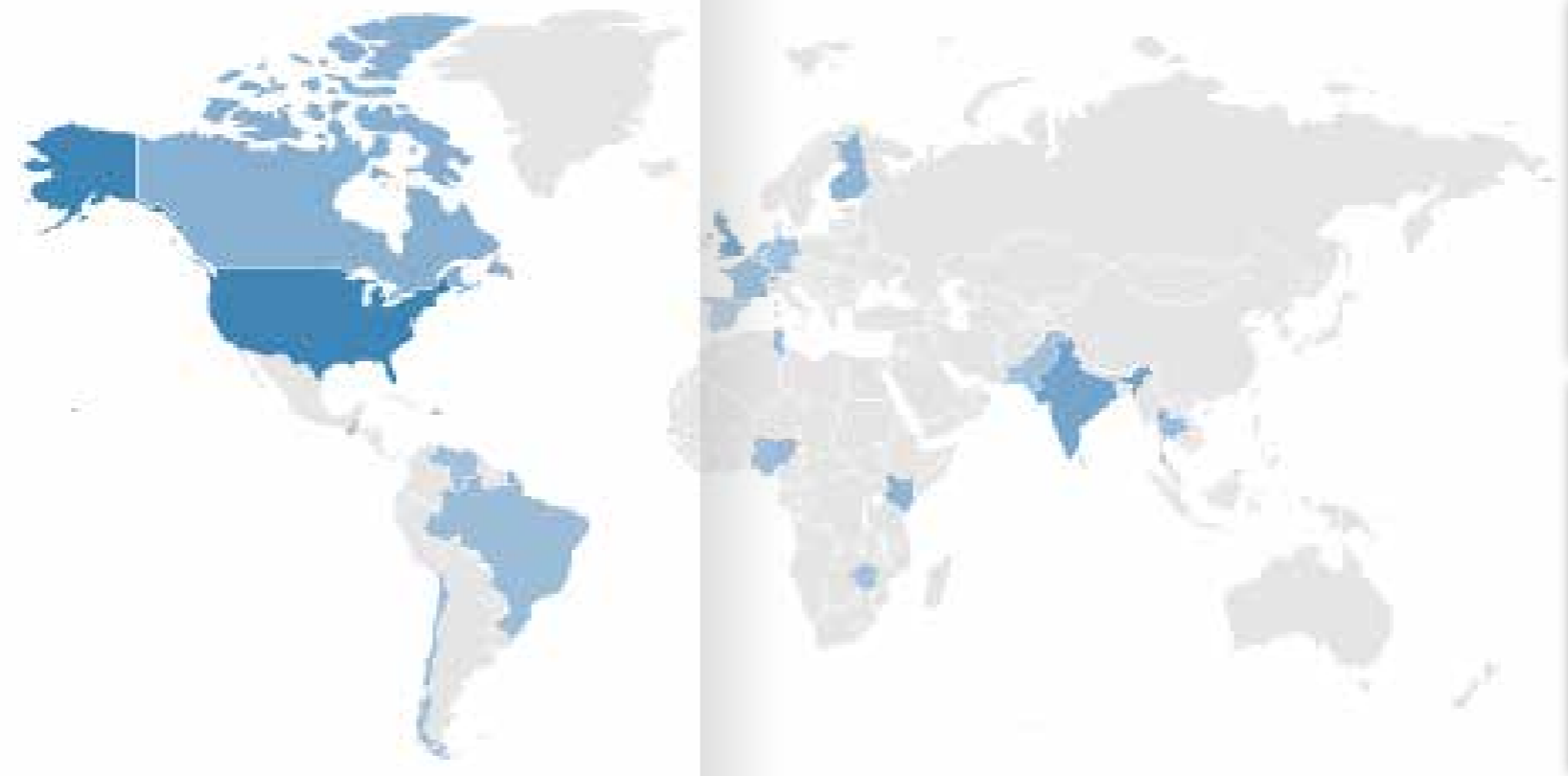
Jon Khoo @mrjonkhoo · Jun 13

"At @Interfacelnc, we're transforming again, working to run our business in a way that'll help reverse global warming." - @GeanneVanArkel on the company's #sustainable evolution and lessons learnt along they way to @Ethical_Corp #ClimateTakeBack #RBSEU - at Hilton London Bankside

Kevin Hagen Retweeted

Jen Stebbing @jenstebbing · Jun 14

"It's not about business doing good. It's about doing good business." @MarsGlobal President of Multisales, Juan Martin, on the future of business and #sustainability, and how they look at their #climate impact, especially in supply chains #RBSEU #climateaction



CDP and 2 others liked

GRI @GRI_Secretariat · Jun 13

Starting in a minute at #RBSEU. Keynote on reporting and #disclosure. The future of #sustainability reporting requires more robust disclosure on external risks. Join @GRI_Secretariat @CDP & @RankingRights for this essential discussion on #transparency!

Minna Aila and 1 other Retweeted

Tuuli Koussa @tuulikoussa · Jun 14

In the digital era companies are expected to perform ethically and take moral stances, but who is to make these decisions lacking a department of moral judgement? Day two of #RBSEU kicked off with a keynote by @MinnaAila and buzzwords such as #engagementofficer and #ethicalofficer

Corporate Citizenship @CCitizenship · Jun 13

"75% of companies have adopted the #SDGs, 70% of these work closely with their boards to integrate the goals in their business strategies." @Lise_Kingo #RBSEU @Ethical_Corp

Lise Kingo liked

Liam Dowd @LiamDowd10 · Jun 13

It's an honour to have @Lise_Kingo kick off our 17th annual #rbseu - it's early, but it's a packed room

Christine Diamante and 1 other liked

David Grayson @DavidGrayson · Jun 13

@fastfuture CEO Rohit Talwar raises some fascinating 7i about impact of AI on work & society. Universal Basic Income? Compulsory re-education to cope with AI? Are we willing to respond? #RBSEU

Ecosphere+ @ecosphereplus · Jun 13

At the #REDD+ Talks, @lucyarnold starts her talk on natural climate solutions, explaining the "emissions gap": we need an additional 16-19Gt emissions reductions to stay within the 1.5 degree pathway - a huge opportunity for the private sector - she goes on to explain how #RBSEU

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SUSTAINLY



EXECUTIVE SUMMARY

Continuing geopolitical disruption makes the sustainable business landscape more challenging to navigate. The 2018 Responsible Business Summit Europe saw speakers and delegates from around the world gather together to discuss the ethical business agenda.

Opening the Summit, Lise Kingo, CEO and Executive Director, UN Global Compact, described the SDGs and the Paris Agreement as “amazing road maps to solve some of the biggest problems that any generation has ever faced.” She acknowledged that we still lag far behind when it comes to climate and inequality, urging business to mobilise to help tackle the issues.

The SDG keynote emphasised the interconnected nature of the goals and the need to drive transformational change. Jorge Laguna-Celis from UN Environment recognised that real change does not happen quickly and admitted that not all UN agencies have moved at the same speed when it comes to embracing business. Both spoke of the real need to scale-up progress.

The next keynote looked at how businesses should drive transformational change to deliver long-term impacts. VF’s Martino Scabbia Guerrini said the company is striving to be a force for good in the world. “We firmly believe that by bringing that purpose into the heart of the way we do things, the value creation will happen,” he said.

The systems keynote looked at smart connected systems and platforms

that provide businesses with essential data. Stefan Bernards from lighting management company Nedap spoke about the company’s IoT Node, a tiny device that connects any luminaire to the internet, which can help maximise energy savings.

In the future resilience keynote, David Grayson from Cranfield School of Management said that responsible businesses have a duty to speak out and that there is a real need for responsible leadership within the business community. “It’s crucial to have a culture that is genuinely sustainable,” he said.

The advent of the Task Force on Climate-Related Financial Disclosures

will increase demand for sustainability information, said GRI’s Tim Mohin in the reporting and disclosure keynote, which also featured presentations from Frances Way from CDP and Rebecca MacKinnon from the Ranking Digital Rights project at New America.

Victor Zhang, President of Global Government Affairs, Huawei, gave a talk on how the multinational is using ICT to help support the SDGs. The company has released the second edition of its ICT Sustainable Development Goals benchmark, and the analysis suggests that ICT is a leading indicator for sustainable development. “Engaging in partnerships to leverage the power of ICT will be critical to achieve the SDGs in 2030,” said Zhang.

While most people agree that AI is going to change everything, no one is quite sure how. “There is no way we can know today what the impact will be of technologies that have not yet been created on businesses that don’t yet exist and roles that haven’t even been conceived of,” said Rohit Talwar, CEO of Fast Future, during the AI keynote. Sodexo Group’s Thomas Jelley said it is up to us to shape and deliver human tech collaboration in ways that support, improve and enhance human quality of life.

The SDGs provide a playbook from which to operate, said Per-Olof Loof, CEO of KEMET Corporation. “If we don’t figure out how to make materials in an energy-efficient way, the fact that they are used in electric vehicles or in solar panels isn’t going to help us much,” he said.

“CONTINUING
GEOPOLITICAL
DISRUPTION MAKES
THE SUSTAINABLE
BUSINESS
LANDSCAPE MORE
CHALLENGING TO
NAVIGATE.**”**



The next session saw GSK’s Lisa Bonadonna and Save the Children UK’s Simon Wright discuss the GSK-Save the Children Partnership. “We’re all about trying to achieve long-term, sustainable change,” said Wright. “I think it’s been extraordinary to get a large pharmaceutical company becoming a powerful voice for universal healthcare.”

Another session looked at communicating your successes to different stakeholder groups. Representatives from Huawei, CA Technologies and Edelman shared stories about their own successful initiatives.

The business transformation session looked at delivering long-term impacts. Geanne van Arkel from Interface EMEA stressed that transformation is not a journey that you can start on your own and believes that the SDGs are a great way to bring people together.

Speakers from Abbott, Bayer Foundation and Cap Gemini shared their experiences of leveraging data and technology to advance corporate citizenship and competitiveness. “Technology is a huge ally,” said Abbott’s Katherine Pickus. “It is key to helping us build trust.”

A range of organisations explored how to influence suppliers towards long-term vision. Natasha Buchler, from consultancy firm K2 Intelligence, looked at understanding the risks that your supplier faces. Gideon Maltz from Tent put forward the business case for integrating refugees. ArcelorMittal’s Alan Knight talked about managing supply chain due diligence and its overlap with the journey to a circular economy. Nicko Debenham from Barry Callebaut discussed the company’s Forever Chocolate programme, which is committed to zero child labour in its supply chain or raw materials by 2025. ▶



➤ The next session looked at circular solutions that are transforming businesses and industries. Representatives from Schneider Electric and Nestlé Nespresso SA explained the approaches their companies take to circularity, while Nestlé’s Daniel Weston described the circular economy package as “absolutely critical”.

For most companies, the greatest risks and impacts lie within their supply chains. Speakers from Greenflex, Dell, Interface and Pirelli explained how they are tackling these challenges. Dell’s Louise Koch also emphasised the importance of policy and regulation, saying that regulation often lags behind and is based on a linear economy instead of a circular one.

The second day of the Summit opened with a digital keynote, with Nokia and Datamaran looking at the issues involved in deploying new technologies and digital systems. “Connectivity brings people huge benefits, it can be a great equaliser,”

said Nokia’s Minna Aila.

The coalition keynote looked at driving transformational change through collaboration. Speakers from LEO Pharma and PayPal agreed that partnerships are critical. “Ultimately, transformation cannot be led by one institute but by a coalition,” said PayPal’s Franz W. Paasche.

In the climate change and supply chain keynote, a panel of business leaders and multilateral organisations discussed how to restructure and look at supply chains. Participants from L’Oréal, Mars and UN Environment shared their experiences. “The big message is, you cannot do it on your own,” said Juan Martin, President of Mars Multisales.

The next workshop looked at the ‘secret sauce’ of partnerships and coalitions. Subhanu Saxena from the Bill & Melinda Gates Foundation highlighted some of the challenges faced when trying to pull partnerships together. Speakers from Zurich Insurance Group, Enel, Unilever and

Hong Kong & Shanghai Hotels then discussed collaborations that their companies had undertaken.

Participants from National Grid, BBVA and ING explored how to secure leadership approval when pitching an unknown, long-term shift. “I truly believe that is an art not a science,” said Alastair Collier from National Grid.

Another panel looked at the data that will drive business change. Aviva’s Kimon De Ridder said that big data can create a level of complexity rather than clarity at times. Jan Poulsen, CEO, thinkstep, argued that we are moving beyond big data. “I think the internet of things is driving this and marking a significant break with the past,” he said.

Speakers from Nordea and Triodos Investment Management discussed what the investment community is doing to finance the economy of the future. “Bankers and financial institutions are the key for making



UNLESS THERE’S SUFFICIENT EQUITY IN THE WAY THAT THE BENEFITS OF CAPITALISM ARE SHARED THEN THOSE BENEFITS ARE GOING TO DISAPPEAR

the transition to a sustainable future,” said Nordea’s Sasja Beslik, who believes the EU action plan on sustainable finance will have “a tremendous impact on how we, as an industry, work with sustainability”.

The global explosion in Internet and cloud-based services comes with a big climate price. Kevin Hagan from Iron Mountain described the challenges faced during the company’s transition to a digital world, and echoed other speakers on the importance of collaboration. “By joining with others we can send a clear market signal to markets around the world that we

want renewable energy options for our business,” he said.

The investor keynote looked at how to engage institutional investors to think long-term. Representatives from Allianz Capital Partners and Hermes Investment Management (HIM) outlined two of their long-term, London-based projects: the Thames Tideway and the transformation of Kings Cross.

As the Summit drew to a close, the final panel looked, albeit nervously, to the future. Bennett Freeman of Global Witness said the SDGs are the

perfect example of where we need to come together, even without dedicated leadership from some governments. Sasja Beslik from Nordea predicted that AI and robotics could potentially take out another layer of the Western middle class, while Richard Howitt, CEO, IIRC, said: “Unless there’s sufficient equity in the way that the benefits of capitalism are shared then those benefits are going to disappear.”

Everyone agreed that increased transparency will be necessary in order for companies to gain trust – Freeman highlighted the increasing importance of benchmarking standards in achieving this.

All panellists admitted to a degree of trepidation about what the future holds. “I think the foundations of Western liberal democracies and the whole international community have been shaken to their core,” said Freeman. “I hope we can revive our liberal democracies and our institutions that have made this a better world, because they are under attack – not threat – attack right now.” ■

DAY ONE KEYNOTES

With a backdrop of continuing geopolitical disruption, the 2018 Responsible Business Summit Europe saw speakers and delegates from around the world gather together to discuss the ethical business agenda. Opening the Summit, Lise Kingo, CEO and Executive Director, UN Global Compact, described the SDGs and the Paris Agreement as “amazing road maps to solve some of the biggest problems that any generation has ever faced.” Kingo stressed the importance of sticking to universal values in order to operate sustainably in today’s vastly changed world. “We probably have the strongest momentum around sustainable development that I have ever seen in my time,” said Kingo. “So we’re off to a good start.”

However, she acknowledged that there are two areas where we still lag far behind – climate and inequality – and spoke of the need to mobilise business to help tackle the issues. Kingo also described the multiple problems caused by economic inequality and lamented the fact that gender equality appears to be moving backwards. “The closing of the gender gap has been postponed to more than 100 years,” she said. “So, that’s another area where we really, really need to take action.”

She ended her presentation with a positive outlook on financing the SDGs. “For many years all of us working in the sustainability field have been in dialogue with the financial sector because we know that they can change this if they make the sustainable business agenda their agenda,” she said. “My firm conviction is that it is beginning to

happen now. We have never seen the financial sector so much involved as it is today.” In the SDG keynote, moderator Filippo Veglio, Managing Director, WBCSD emphasised the interconnected nature of the goals and the need to drive transformational change.

He also discussed the importance of integrating the human rights agenda. Jorge Laguna-Celis, Director, Governance Affairs Office and Private Sector Relations, UN Environment, recognised that real change does not happen quickly.

“I think it has taken us quite some time to embrace business as an integral component of our approach,” he said. He believes that high-level political leadership, and engagement with the private sector and business are essential to achieve the SDGs. However, he admitted that not all UN agencies have moved at the same speed when it comes to embracing business.

Laguna-Celis also described the importance of speaking a common language when it comes to the SDGs. “Thankfully we have an organisation like Global Compact that is helping us align and harmonise standards across the UN systems,” he said. He believes a lifecycle approach is key. “If you want to stay in business for 50 years with the changes that we will see in the world in terms of climate change, pollution, resource scarcity, fragile social conditions... then you need to start changing your business model,” he explains. “You have to decide if you want short-term profits or long-term profits. But either way, the agenda of the SDGs is definitely a long-term profit agenda.”



Kingo spoke of the real need to scale-up progress. The UNGC is running a campaign called ‘making global goals local business’ across its local networks in an attempt to drum up support.

The issue of funding the SDGs was also covered, with Kingo revealing that Jeffrey Sachs [Special Advisor to UN Secretary-General António Guterres on the SDGs] has started approaching one billionaire after the other to convince them to give part of their fortune to make the global goals a reality. “I think this is a very interesting and powerful way of doing this,” she said. “We know that the resources are there to fund the SDGs,” said Laguna-Celis. “I don’t think there is a shortage of money.”

The next keynote looked at driving transformational change to deliver long-term impacts. Martino Scabbia Guerrini, President EMEA, VF, said that the company, which delivers 523 million units a year, has a fairly significant footprint. “It’s clear that we have responsibility,” he said. “We are on a transformational

journey and this journey has to happen for us to stay relevant.” As well as becoming aligned with global agendas, he believes that companies must be aligned with consumers. Guerrini said that VF is striving to be a force for good in the world. “We firmly believe that by bringing that purpose into the heart of the way

we do things, the value creation will happen,” he said. “Don’t be afraid of change, be afraid of not doing it,” he advised. “Keep it simple. You need to create something that is very focused and make it part of your narrative.” Again, using the right language was cited as a big, often-missed opportunity in many industries. “The narrative has to change,” said Guerrini. “Not only do companies have to transform, but they need to become better in telling how they’re doing it.”

The systems keynote looked at smart connected systems and platforms that provide businesses with essential data. “Sustainability helps companies win,” said Stefan Bernards, Proposition Manager at lighting management company Nedap. He cited research by CDP and BlackRock, which found that companies that focus on sustainability are more profitable and more stable, creating more long-term shareholder value.

Bernards spoke about Nedap’s IoT Node, designed to accelerate the market adoption of connected lighting. The IoT Node is a tiny device that >

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STAY RELEVANT

DAY 1: KEYNOTES

› connects any luminaire to the internet, which can help maximise energy savings.

“What it also does is provide data back to a central system doing remote diagnostics,” said Bernard. “It’s all about saving energy and saving the mileage to save problems.”

He said that this type of technology is only implemented around 1% of the time, largely due to lack of awareness of the technology, but also because of budget constraints and other factors, such as innovation risk. “It’s a mindset that needs to change,” said Bernard.

According to David Grayson, Emeritus Professor of Corporate Responsibility Cranfield School of Management, we are now living in a ‘VUCA’ world: volatile, uncertain, complex and ambiguous.

“We have a situation where in a few weeks, a hundred billion dollars is wiped off the market capitalisation of Facebook, and is then reversed,” he said during the future resilience keynote. “Will we be into an intensivetrade war? Are we actually going to see a situation where we will really solve the challenges of ocean plastics? What does business do in response to Brexit?”

While Brexit can seem all-consuming to those of us in the UK, Grayson warned of the need to keep a sense of perspective. “I’ve just been in the States and Canada, and before that in Asia. And I have to say that people there were not talking about Brexit,” he said. In such volatile times, Grayson believes there is a real need for responsible leadership within the business community. “Whatever your views on Brexit, a responsible business position is to make sure that the guaranteed rights we have as European citizens, the progressive environmental policies, in particular things like circular economy, are maintained and expanded on,” he said.



Brexit pales into insignificance in comparison with other challenges facing business in a VUCA world, such as how our planet will be able to sustain 9-10 billion people by the middle of this century. Grayson concludes that business has to go “all in” in its commitment to sustainability. “It’s crucial to have a culture that is genuinely sustainable,” he said.

The advent of the Task Force on Climate-Related Financial Disclosures (TCFD) will increase demand for sustainability information, said Tim Mohin, Chief Executive, GRI, who believes that we are already “awash” with the supply of it. He said that today’s reporting is not fit for purpose: “Our reporting needs to become much more concise and current, it needs to become more comparable, and it needs to become more consistent,” he said. “I think we have the consistency part, but the others we have to sort out.”

Frances Way, Chief Strategy Officer, CDP said that there will be increased

uptake of disclosure in line with the TCFD recommendations. “We expect increasing board level oversight,” she said. “So hopefully that will take this away from short-term business to longer-term strategy thinking about environmental issues.” Both she and Mohin agreed that the emphasis would now be on forecasting, rather than looking back. “Scenario analysis is a key element,” she said. “We expect to see that more integrated in reporting.”

Way said that governments are beginning to consider how to take this evolution in reporting on board, looking at integrating this into existing legislation or creating new legislation. “The policy makers need to know what business is doing,” she said. “It’s the foundation for action. It makes business sense. A lot of companies that do this well out perform the market.”

Rebecca MacKinnon, Director, Ranking Digital Rights project, New America, pointed out that attention

must be paid to whether or not our digital technologies, products and services are being managed and governed in a way that is compatible with our values and with global human rights standards. “In the space dealing with privacy and expression, certainly there’s a correlation between whether your users trust your product and what your public brand reputation is, and your disclosures around these things,” she said.

Victor Zhang, President of Global Government Affairs, Huawei, gave a presentation on how the multinational is using ICT to help support the SDGs.

He mentioned the world’s developing and emerging economies, where parts of the population live on less than \$1.9 per day. “Thanks to mobile technologies, most of the population can now access mobile phones,” he said. “People can not only talk, but also trade and transact.”

Providing access to information makes people more effective and business more efficient, said Zhang. The company has released the second edition of its ICT Sustainable Development Goals benchmark, which seeks to explore the relationship between ICT and sustainable development and to understand how countries can leverage digital technology to accelerate their social and economic progress. The analysis suggests that ICT is a leading indicator for sustainable development and the key recommendation is that the main stakeholders must overcome barriers and join forces with other industries to develop and deploy the innovative solutions.

“Engaging in partnerships to leverage the power of ICT will be critical to achieve the SDGs in 2030,” said Zhang. “We have a vision for

sustainability as a tool to connect the future.”

While most people agree that AI is going to change everything, no one is quite sure how. “We see a plethora of statistics coming out now,” said Rohit Talwar, CEO, Fast Future, during the AI keynote. “The problem is, we don’t know. There is no way we can know today what the impact will be of technologies that have not yet been created on businesses that don’t yet exist and roles that haven’t even been conceived of.” The worst thing we can do, he concludes, is sit back and use hope as a strategy.

With research suggesting that 47% of jobs in the US are at risk of automation in the next couple of decades, Thomas Jelley, Vice President, Sodexo Institute for Quality of Life, Sodexo Group, said the starting point is to accept that jobs will be lost, jobs will change, and others will emerge. “The merger of mechanisation, computing ability and intelligence

is a major shift in the nature of our relationship with our work tools,” said Jelley. “It is even seen by many as a threat to the very essence of our existence, and what it is to be human. “It’s up to us to shape and deliver human tech collaboration in ways that support, improve, enhance human quality of life,” he continued. “For the progress of organisations, yes, and also for the development of society as a whole.”

The SDGs provide a playbook from which to operate, said Per-Olof Loof, CEO, KEMET Corporation, describing how the electronics company created its own sustainability council. “If we don’t figure out how to make materials in an energy-efficient way, the fact that they are used in electric vehicles or in solar panels isn’t going to help us much,” said Loof, who admitted that the company only became aware of the SDGs relatively recently. Loof also said that KEMET needs to be transparent – something that investors are increasingly demanding. ■



DAY ONE BREAKOUT SESSIONS

The first session explored the toughest challenge of partnership - measurement and impact. Lisa Bonadonna, Global Head GSK-Save the Children Partnership, explained how the healthcare company wanted to partner with others to have greater impact and drive continual improvement.

Through discussion with GSK, Save the Children UK realised it wasn't doing enough thinking about how to evaluate what we it was doing. "For an NGO, counting what we do is a huge challenge," said Simon Wright, Director of International Development, Save the Children UK. "We're all about trying to achieve long-term, sustainable change. I think it's been extraordinary to get a large pharmaceutical company becoming a powerful voice for universal health care. GSK has been instrumental in getting the private sector actively involved."

One thing the partnership has enabled is rapid investment in responding to disasters. GSK has contributed to the children's emergency fund that Save the Children UK holds and is a key funder of its emergency health unit. "Every time a crisis has happened, we haven't had to go out and seek funding," explains Wright.

"We know we have funding to respond quickly." Another session looked at communicating your successes to different stakeholder groups. Holy Ranaivozanany, Head of Global CSR, Huawei, explained how the company set up a salon to talk about specific issues, a platform which she described as being very powerful.

"When you are operating in a large number of countries, in these small gatherings, it is way more efficient in conveying messages," she said. For CA Technologies, employee engagement is key. Sarah Atkinson, VP, Communications, described an initiative aligned with SDG 4, which



THE BEST THING
WE DID WAS ASK
FOR HELP

was designed to inspire, educate and influence young people to consider careers in STEM (science, tech, engineering and maths). One of the unique aspects of the programme was the way in which the company tapped into the experience and passion of its employees to encourage them to be STEM advocates.

"Since we started in 2015, our employees in Europe, of which there are around 2,000, have managed to reach around 14,000 young people, which is fantastic," she said. "Based on that confidence, we have decided to make a commitment to reach 50,000 by 2020 in Europe." John Edelman, Global Engagement and Corporate Responsibility, Edelman, spoke about a pro bono initiative called Leveraging Leaders for Good. "The learning was never give up, keep it simple," he said. "It's very important when you set a goal to achieve the goal."

The business transformation session looked at delivering long-term impacts. Geanne van Arkel, Head of Sustainable Development, Interface EMEA, discussed the blueprint that the carpet tile company used to transform itself. In the 1990s, the company was running on fossil fuels and its CEO put a project group together to address the topic.



"The best thing we did was ask for help," said van Arkel. He stressed that transformation is not a journey that you can start on your own and believes that the SDGs are a great way to bring people together. "If we've been changing the climate by mistake can't we change the climate with intent?" he asked. "If you really want to transform your organisation, believe that it is possible."

Speakers from Abbott, Bayer Foundation and Cap Gemini shared their experiences of leveraging data and technology to advance corporate citizenship and competitiveness. "We have a lot of different audiences for the information that we gather," said Katherine Pickus, DVP, Abbott. "First and foremost we want to make sure that the report is a useful tool for our investors." Pickus said she has seen a big shift in how we engage and how we disclose. "Technology is a huge

ally," she said. "It is key to helping us build trust."

Thimo V. Schmitt-Lord, Head Foundations & Donations, Executive Director, Bayer Foundation, talked about disruptive technology, which is often hidden. "You have to go out there to find these innovators," he said. One individual Bayer is supporting is located in Uganda, where people often can't afford a blood test for early detection of illnesses. "This guy has invented an optoelectronic, non-invasive malaria screening device, which can do mass screening for almost no cost involved whatsoever and without any blood tests," explained Schmitt-Lord. "So there's no HIV risk, nothing. With this you can deliver a billion tests to the population. These are the innovators we are supporting."

When asked whether data has to

be real-time, James Robey, Global Head of Corporate Sustainability, Cap Gemini, said it depends on what you're trying to do with it. "If you're trying to understand energy flows in your building it needs to be instant," he said. "If you're looking at carbon data, I'm interested in trends over weeks and months."

The next workshop explored how to influence suppliers towards long-term vision. As a consultancy firm, K2 Intelligence does not have a supply chain. Its main objective, explained Natasha Buchler, Senior Director Head of Ethics and Compliance, is to bridge the divide between a company's supplier code of conduct and ethical values with the realities on the ground. She highlighted the importance of understanding the risks that your supplier faces and maintaining a dialogue with them. "Your supplier may not be able to adhere to your >

DAY 1: BREAKOUT SESSIONS



» policies and procedures with the challenges they are facing in their market,” she said. Gideon Maltz, Executive Director, Tent, described the refugee crisis as the single most important crisis in the world today, touching every part of the world. Maltz explained that a number of the countries that host refugees are integrally linked into global supply chains, and that some of these governments have begun to provide legal rights for refugees to work and legally enter the workforce.

As well as a compelling humanitarian motivation, this means it is in a company’s business interest to think about integrating refugees. “Once there are a significant number of refugees in a country, you ignore that at your peril,” he said. “It implicates your supply chain even if you rather it wouldn’t.”

As the world’s largest steel company, ArcelorMittal has a large and complex supply chain. Alan Knight, Head of Corporate Reporting and Sustainable Development, talked about managing supply chain due diligence and its overlap with the journey to a circular zero carbon economy. He acknowledged that it’s impossible to visit every supplier, but that it is usually apparent where problem might occur, so site visits should take place in those locations. “It’s all about the quality of conversation and dialogue you have with the entire supply chain,” he said.

Nicko Debenham, VP Head of Sustainability, Barry Callebaut, explained that one of the company’s main challenges is that cocoa is mainly grown by smallholder farmers who are in poverty. “The farmers are old, the trees are old, the practices on their farm are poor, the land has probably been deforested and their children do not want to be cocoa farmers,” said Debenham. “So, it is a

business imperative for us to solve this problem.” The company’s Forever Chocolate programme is committed to zero child labour in its supply chain or raw materials by 2025, lifting 500,000 cocoa farmers out of poverty, and achieving 100% sustainable raw materials. “To do this we need to create a movement,” said Debenham. “We cannot do this on our own. It’s critical that all stakeholders join in to create a system change and behaviour change.”

The next session looked at circular solutions that are transforming businesses and industries. “The circular economy is critical to our strategy,” explained Xavier Houot, SVP Global Safety, Environment, Real Estate, Schneider Electric. “The world around us, the governments, are willing to drive circularity because it creates jobs. If we capture the value of the objects, it is also very good for governments. Win for the environment, win for our customers, win for us in business terms and win for the world around us.”

Daniel Weston, General Counsel & Global Head of Corporate Affairs and CSV, Nestlé Nespresso SA, explained the company’s approach to circularity. “We buy consistently from the same farmers to make sure that we have the same profile in our product,” he said. “And, unless those farmers are able to produce more, and to produce on a long-term and consistent basis, our business doesn’t have a future. There was a strong self-interest in making sure that we started to future-proof our supply chain.” Weston went on to describe the circular economy package as “absolutely critical”.

For most companies, the greatest risks and impacts lie within their supply chains. Speakers from Greenflex, Dell, Interface and Pirelli explained how they are tackling these

“

WE CAN’T TACKLE THESE PROBLEMS ALONE, WE NEED TO FIND THE RIGHT GROUPS TO DRIVE CHANGE AT SCALE

challenges. Jérôme Auriac, Partner/ CSR, Greenflex, explained the ‘duty of care law’ that was passed in France last year, which obliges all companies based in France to completely review the way they assess their risks. They have to integrate the risks and impacts that they are producing all along their value chain, produce ‘duty of care’ plans and must also demonstrate that they have put in place all the means to mitigate those risks. According to Auriac, it will have a major impact on the transformation of the value chain and the transformation of the supply chain in terms of human rights and environmental impacts. “It’s a solution that companies are asking for from governments,” he said.

Louise Koch, Corporate Sustainability Director, Dell, admitted that their customers are not the most demanding when it comes to sustainability. “We are not waiting for our customers to tell us what to do, but we are listening carefully when they tell us what is important,” she said. Dell is using lots of recycled

plastic content in its products and has a closed-loop recycling programme for plastics. The company has created the Next Wave Consortium, whose goal is to find ways of using ocean plastics in products or in packaging, in furniture or in carpets, and together create a market demand. Koch also emphasised the important role of government in terms of policy and regulation, saying that regulation often lags behind and is based on a linear economy instead of a circular one.

Carpet tile company Interface is known for its sustainable approach to business. Jon Khoo, Innovation Partner, talked about a new mission called Climate Take Back. “One of the key components is that we lead an industrial revolution around our supply chain,” said Khoo. One example of this is a partnership with the Zoological Society of London, in which discarded fishing nets from the Philippines and Cameroon are collected and brought into Interface’s supply chain. “We can’t tackle these problems alone,” said Khoo. “We need to find the right groups to drive change at scale.”

Filippo Bettini, Chief Sustainability and Risk Governance Officer, Pirelli, explained how recovery of used tyres presents challenges. “You need to engage all the players in the value chain and also ask for the support of civil society, of NGOs, of regulators in order to try to address this topic in a proper way,” he said. In Europe today, 92% of used tyres are fully recovered – not reused, but used in different ways, such as rubber asphalt.

“In terms of cost, it’s totally covered by the end user, who accepts this,” said Bettini. “It is the extended responsibility of the user. So 2 euros per tyre sold is used to recover this. We should try to export this model.” Bettini also said the role of NGOs is crucial. ■

DAY TWO KEYNOTES

The digital keynote looked at the issues involved in deploying new technologies and digital systems. “By 2020, five billion people will be connected to the mobile internet,” said Minna Aila, Vice President, Corporate Affairs, Nokia. Connectivity brings people huge benefits, it can be a great equaliser. It is an enabler for all 17 SDGs.”

Aila said that connectivity has empowered people’s freedom of expression in a completely new and powerful way. “Today we can organise around a hashtag in a matter of minutes and make a movement roll.” While digitalisation has made the world very fast and very transparent, Aila stressed that with the power of connectivity comes the responsibility of ensuring privacy and believes that companies must seriously focus on building trust as we move into a post-compliance era.

“In order to succeed in today’s society, you as a company need to be able to disclose early and respond quickly,” said Susanne Katus, VP Business Development, Datamaran. She believes that one of the biggest challenges we face is data. “Data tells stories. And in the corporate responsibility world, a lot of the data we put out there is narrative

information,” she said. “In all that narrative information there is actually quite a lot of valuable information that we can pull, to better understand how your company is addressing certain issues, how other companies are addressing certain issues.”

The coalition keynote looked at driving transformational change through collaboration. LEO Pharma’s philosophy is that if you enter into a partnership, you have to do it wholeheartedly. “You have to do it with the mindset that the success of your partner is as important as your own success,” said Gitte Aabo, CEO and President. “It’s the only way it can work.” Aabo also spoke about big data and the potential that holds for healthcare. “I know there are conversations about data privacy and concerns,” she said.

“But by using data the right way we actually have a chance to completely reinvent the way we do research in pharmaceuticals, so that we are able to provide medicines that are tailor-made to the individual patient.” Franz W. Paasche, SVP, Corporate Affairs and Communications, PayPal, agreed that strong partnerships are vital. “At PayPal we have set at the heart of our mission a goal of democratising



In the climate change & supply chain keynote, a panel of business leaders and multilateral organisations discussed how to restructure and look at supply chains.

L’Oréal was one of the first companies to look at climate and environmental issues in its operations. Geoff Skingsley, Chairman UK & Ireland, spoke of the importance of sustainability execution being bottom-up, not top-down. “You set the objectives, but you don’t decide centrally that this is how you do it,” he explained. “It’ll be different in China than it is in Mexico or than it is in Spain. We work on localising the decision making, which goes hand in hand with the idea of responsibility.”

IT’S NOT ABOUT BUSINESSES DOING GOOD, IT’S ABOUT DOING GOOD BUSINESS

Food giant Mars has an advantage compared to other companies, being a family owned business. “When you talk to the owners of the business, they don’t think in short-term cycles, they think in generations,” explained Juan Martin, President, Mars Multisales. He went on to talk

about the \$1 billion investment that the family and board of directors decided to put into the areas of planet and people. “The big message is, you cannot do it on your own,” said Martin. “We collaborate with traditional and non-traditional ways of doing business. It’s not about

businesses doing good, it’s about doing good business.”

Jorge Laguna-Celis, Director, Governance Affairs Office and Private Sector Relations, UN Environment, agreed we must dispel the myth that somewhere there is a trade-off between sustainability and good business. “Most of you have understood that if you want to stay in business then you need to have an innovative approach,” he said. “For some companies it’s in their DNA. For others it is not in their DNA to adopt this lifecycle approach. But the good news is that you can learn it, you can adopt it, you can include it, no matter what sector you are in. It’s not impossible.” ■

DAY TWO BREAKOUT SESSIONS

The first workshop looked at the secret sauce of partnerships and coalitions. Subhanu Saxena, Regional Director Life Science Partnerships, Europe, Bill & Melinda Gates Foundation, highlighted some of the challenges faced when trying to pull partnerships together: how to collectively define success; how to deploy the right resources; and, crucially, having the ability to course correct. “Building that mechanism in is very important,” he said. Saxena said there is a lot more collaboration among competitors than people realise. “This notion of bringing capabilities together is not a new one.”

In 2013, Zurich Insurance Group launched a global partnership focusing on flood resilience. “We decided to set up a partnership alliance model, bringing in research institutions and community organisations to really understand what causes flooding,” explained Linda Freiner, Group Head of Sustainability. It was apparent that the current development model was not working. “Today, 87% of development funding goes into the post-event relief and recovery and only 13% into pre-event risk reduction,” said Freiner.

“As an insurance company we know that that’s where you have to put the

money, if you are going to try to lower a risk that is not insurable.” All the learnings from the project have been shared publicly through a joint portal and Zurich has used them to improve the way it manages flood risk with its customers.

Andrea Valcalda, Head of Sustainability at the world’s biggest renewable operator, Enel, described the utility sector as not being very open to partnership. However, she said, the situation is changing rapidly. Enel has combined the concepts of innovation and sustainability, coining the term ‘innovability’ and has started a collaboration with InnoCentive, a global platform for innovators. “It’s a platform where you can launch challenges,” explained Valcalda. “It’s made of about 400,000 people worldwide. After testing this platform for several years we decided to launch some challenges. One of the first is related to our electro-mobility.”

Unilever has founded the Toilet Board Coalition, a diverse group of organisations that works to improve sanitation. Charlie Beevor, Global Vice President, Household Cleaning Brands, explained that one billion people in the world defecate in the open every day, 2.3 billion do not have access to a safe toilet and over 4 billion live in cities and communities

where human waste is not disposed of safely. “We believe that that is one of the greatest societal problems that we face,” he said.

Unilever produces Domestos, one of the world’s leading toilet cleaners. “If we can get more people to have more toilets then there are more cleaning occasions and we will sell more Domestos,” said Beevor. “We’re very open about that. It’s the right thing to do for society and it’s a good way of generating new business.”

Janice Lao, Director, Corporate Responsibility and Sustainability, Hong Kong & Shanghai Hotels, talked about the company’s collaboration with the Hong Kong Research Institute of Textiles and Apparel (Rita), which works with partners to reduce waste. “A lot of bed sheets that are sold today have polyester in them, which make them very difficult to recycle or upcycle,” explained Lao. The hotel group uses 100% cotton, which can be re-yarned. “We have luxury brands coming to us and saying if you don’t want your yarn, we want it,” said Lao. “There is such a demand for recycled cotton. It’s something our CEO and our CFO were really interested in, and we get to support >



DAY 2: BREAKOUT SESSIONS

› the local communities that we operate in.”

Participants from National Grid, BBVA and ING explored how to secure leadership approval when pitching an unknown, long-term shift. “I truly believe that is an art not a science,” said Alastair Collier, Head of Strategy, Solutions & Sustainability, National Grid. He also stressed the importance of planning ahead. “If you walk into a meeting and expect a decision to be made in that meeting, you have probably failed,” he said.

“The problem with meetings is they have four or five people in them. Pre-align with the people that are going to be in there and basically get that decision before they get in the room.” According to Toni Ballabriga, Global Head of Responsible Business, BBVA, it is important to share the ‘how’ and to have a big idea that helps others to get on board. “If you want to mobilise and create kinetics around an organisation, you need a powerful idea that has to be relevant, has to be transcendent,” he said. “You need to work on an easy way to explain that idea.”

Leon Wijnands, Global Head of Sustainability, ING, agreed, adding: “I always say to my own team, my ultimate measure of success is if we can close down this department. Because we don’t have a department for customer satisfaction, we don’t have a global head of profit, which are also important topics, so why do we have a head of sustainability?”

Another panel looked at the data that will drive business change. Moderator Charles Henderson, Corporate Climate Change Expert, South Pole, described data as a double-edged sword. “It can be hugely overwhelming,” he said. “Businesses need to navigate this brave new world of data, understanding the need of



potential audiences, the metrics and how to best report it.”

“I think we’d all acknowledge that we’re living in the era of big data,” said Kimon De Ridder, UK Compliance Oversight Director, Aviva. This, he said, can create a level of complexity rather than clarity at times, by virtue of the sheer volume of the material that needs to be assessed. Jan Poulsen, CEO, thinkstep, disagreed. “I think the era of big data is over. I think we are moving beyond big data,” he said. “I think the internet of things is driving this and marking a significant break with the past.”

He pointed out that 90% of all data ever generated was created in the last two years and that we are currently generating 2.5 quintillion bytes a day. “We won’t be able to keep up with that; we can’t store it, we can’t process it. It’s a huge amount of data that is currently being generated,” he said.

Poulsen said the business value is no longer about having all the data, it’s about the value generated from very specific data and information. “We need to know what kind of data is really critical for us in order to reach our goals, what matters to internal and external stakeholders, what data is it that really counts for us?” he said. “Then we can identify the software to use to efficiently collect and process this information to derive meaningful insights. Then we are really prepared to take action.”

The next session explored what the investment community is doing to finance the economy of the future. “Bankers and financial institutions are the key for making the transition to a sustainable future,” said Sasja Beslik, Head of Group Sustainable Finance, Nordea. Beslik believes that many Nordic banks and financial institutions are viewing sustainability issues as a prerequisite to grow

business in the long term.

“The problem we have in the financial industry in general, not just Nordics but across the world, is that we are some damn poor at explaining to our customers how we actually do this,” he said.

Dirk Hoozemans, Fund Manager, Triodos Investment Management, thinks that Europe has traditionally been an investment community that has focused on long-term results and long-term investing. “The American market has been short-term oriented,” he said. “I think we need to get away from that mindset as an industry. In the long haul being a sustainable company is not a cost, it’s actually an opportunity.”

Beslik agrees: “Sustainability takes time but it also gives results over time.” The industry is undergoing a significant shake up with the EU action plan on sustainable finance. “It will have tremendous impact on how we, as an industry, work with sustainability, but how also the corporates we invest in, do business with, will be asked to step up on this and improve the information,” he said. Hoozemans advises investors to look at integrated reporting, to explain how the interplay between various capitals works.

Beslik is pro regulation. “But we are scared it’s going to be too rigid, a tick-box exercise for many,” he said. “We are hoping that the regulation will be formed in a way that is more incentivising to do the right thing. I’m concerned that there are so few capital flows that are working in this direction and it is obvious that we need to do something in Europe.” Hoozemans wants to see capital shift to darker, greener investment funds. “In order for the industry to take a leap it requires some of the bigger fish to listen to what the smaller fish like Triodos have to say,” he said.

The global explosion in Internet and cloud based services comes with a big climate price – the data centers that run these services are growing exponentially and now are estimated to contribute 7% of global carbon emissions.

Information management company Iron Mountain started out as a paper-based organisation, but has been transitioning to a digital world. “We aspired to be a data centre operator, more than a paper manager,” said Kevin Hagan, Vice President, ESG Strategy. “That meant that instead of reducing our energy footprint, we were about to greatly increase it. We started thinking about renewables as an alternative to fossil fuels so that we could figure out the business challenge and the environmental challenge at the same time.”

Hagan admits it isn’t easy. “Some



BANKERS AND FINANCIAL INSTITUTIONS ARE THE KEY FOR MAKING THE TRANSITION TO A SUSTAINABLE FUTURE

of the big data centres, Google, Facebook, Amazon, Microsoft, Ebay, Salesforce, these folks were early adopters and actually figuring out how to get renewable purchased by the corporation,” he said. “And then, sharing those tools and techniques helped a lot of us in the middle of the pack accelerate more quickly. By 2015 about 1% of our energy footprint was renewable. Last year, 30% of our global footprint was renewable and that made us one of the top buyers in the US.”

Collaboration is important, says Hagan. “The collaborative activity becomes self-fulfilling. By joining with others we can send a clear market signal to markets around the world that we want renewable energy options for our business. If we do this right, we don’t just solve our problem, we are able to use our purchasing clout, the power of our enterprise, to join with others and create a greener, more equitable, more resilient, more cost-effective grid for everybody.”

The investor keynote looked at how to engage institutional investors to think long-term.

“The average duration of our infrastructure assets is 40 years plus,” said Jürgen Gerke, CEO, Allianz Capital Partners. “The longest concession we own is Thames Tideway, which is 120 years. Allianz promises to be there in 118 years to honour the commitment.”

The Tideway is a huge tunnel under the river to prevent pollution from excess sewage. “The water quality of London will improve, the environmental impact, with plants and fish and species in the river, will improve, but most importantly it will be easier to recycle the water,” explained Gerke. “To turn it into drinking water will be far less burdensome. So, overall it’s a very good project for the society here in



› London and it's a huge investment in the long run."

Hermes Investment Management set out a few years ago to deliver long-term holistic returns for beneficiaries, said Saker Nusseibeh, CEO. Hermes is working with Argent in the transformation of Kings Cross.

"The transformation has given our clients and their beneficiaries some very good investment returns," says Nusseibeh. "The social and environment impacts have also been very strong. On the environment side we put in 9,000sqm of green roofs, 75% of the energy coming from combined heat and power and that gives you good energy efficiency. On the social side, we've put in place a university of arts, a school for deaf children, another school, acres of open spaces. And that's created an eco-system that has attracted the likes of Google, who have their main base here in Europe in the Kings Cross area."

In this case, says Nusseibeh, the investment return and the social and environmental return really feed off one other. "It's a win-win and if you take a long-term enough horizon I think that always works."

As the summit drew to a close, the final panel discussed ways to ensure we deliver inclusive growth and wealth.

Bennett Freeman, Chair, Advisory Board, Global Witness, believes that the whole responsible business agenda moved into a new context two years ago. "We've made progress and that's been due to the willingness of the international community to drive standards," he said. "But we're seeing a retreat now and that places pressures on responsible business."

Freeman says the SDGs are the perfect example of where we need to come together, even without dedicated leadership from some governments. "I've been heartened by the degree of support by major multinational

corporations and smaller businesses, responsible investors, along with certain governments in moving that vital framework forward," he said. Sasja Beslik, Head of Group Sustainable Finance, Nordea, foresees other problems in the future, when AI and robotics could potentially take out another layer of the Western middle class. "Going forward we will see much more regional cooperation," he said. "We need to find new, systemic changes when we talk about sustainability –and we need work towards them together and to include the public sector."

Richard Howitt, CEO, International Integrated Reporting Council, believes the concept of inclusive capitalism needs a lot more fleshing out, that business can only exist and succeed based on a set of understandings and agreements with wider society. "Unless there's sufficient equity in the way that the benefits of capitalism are shared then those benefits are going to disappear," he said. "I think that's a

very useful concept to drive us all as we go forward together." All panellists agreed that increased transparency will be necessary in order for companies to gain trust.

"There's a new factor that I really believe is playing a dynamic, catalytic role in forcing companies and whole industries to become more transparent and accountable," says Freeman. "And that's the emergence of benchmarking standards in different areas, not least the human rights area." While trends seem to be moving in the right direction, Beslik believes there is a disconnect between this and effects on the ground. "We need to look in the mirror and say that emissions are actually increasing, they are not decreasing," he said.

"Impact investing is great provided we understand that it is just one element of the much broader landscape of responsible investment," said Freeman. "Impact investing is for high net worth individuals, foundations, endowments who have a lot of money to put on the table for very, very specific projects. But it overlooks the trillions in the public markets and it also overlooks small 'd' democratic responsible investors of people who have a portfolio worth a quarter of a million."

Beslik admitted he is scared that populism and lack of inclusion of the middle class in Europe will polarise Europe even further, creating challenges that we are not going to be able to manage.

"I'm scared too," said Howitt. "No rise in real wages in the world since the financial crisis, for 10 years, for the majority. No rise in real wages in the United States for a quarter of a century. And academics talk about the recognition lag, that politics follows economics, and what we are seeing today is the response to the financial

crisis. We are at a very troubling moment." Freeman said that he doesn't scare easily, but is more worried than at any other time in his lifetime. "I think the foundations of Western liberal democracies and the whole international community have been shaken to their core," he said. Freeman put a challenge to business, calling on big multinational corporations to become at the same time "liberal internationalists and national patriots".

"The lesson of Brexit and of Trump is that you have to pay attention to the home front," he said. "You've

got to bring communities along. Companies have to pay tax in their home jurisdictions and not just play fancy elaborate shell games. We have got to have a more equitable, inclusive capitalism at the domestic and local levels."

Freeman believes we must see greater corporate responsibility, sustained for the long term. "I hope we can revive our liberal democracies and our institutions that have made this a better world, because they are under attack, not threat, attack right now," he said. "Other than that, there's nothing to worry about." ■





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