



University of the Aegean  
Centre for Environmental Policy  
and Strategic Environmental Management



## Sustainability reporting assessment



Development and implementation of a methodology to assess sustainability / CSR reports according to GRI Guidelines:

A case study for the Greek financial sector

UNEP-FI Conference, 18th February 2006

## Methodological approach

Global Reporting Initiative  
(GRI) Guidelines

Widely accepted benchmark  
methodologies

Sustainability Reporting  
Assessment Methodology

Greek Reports

Benchmark results



# Sustainability report according to GRI Guidelines

Basic report content as defined by GRI Guidelines:

- Vision and Strategy
- Profile
- Governance Structure and Management Systems
- Sustainable Performance Indicators
  - ✓ economy
  - ✓ environment
  - ✓ society

# Dimensions of sustainable performance

## **Sustainable Performance**

### Economy

- Customers
- Suppliers
- Employees
- Providers of capital
- Public sector

### Environment

- Materials
- Energy
- Water
- Emissions
- Waste
- Suppliers
- Products & services

### Society

- Employment
- Training & education
- Basic human rights
- Bribery and corruption
- Competition and pricing
- Advertising
- Health & safety

## Methodology

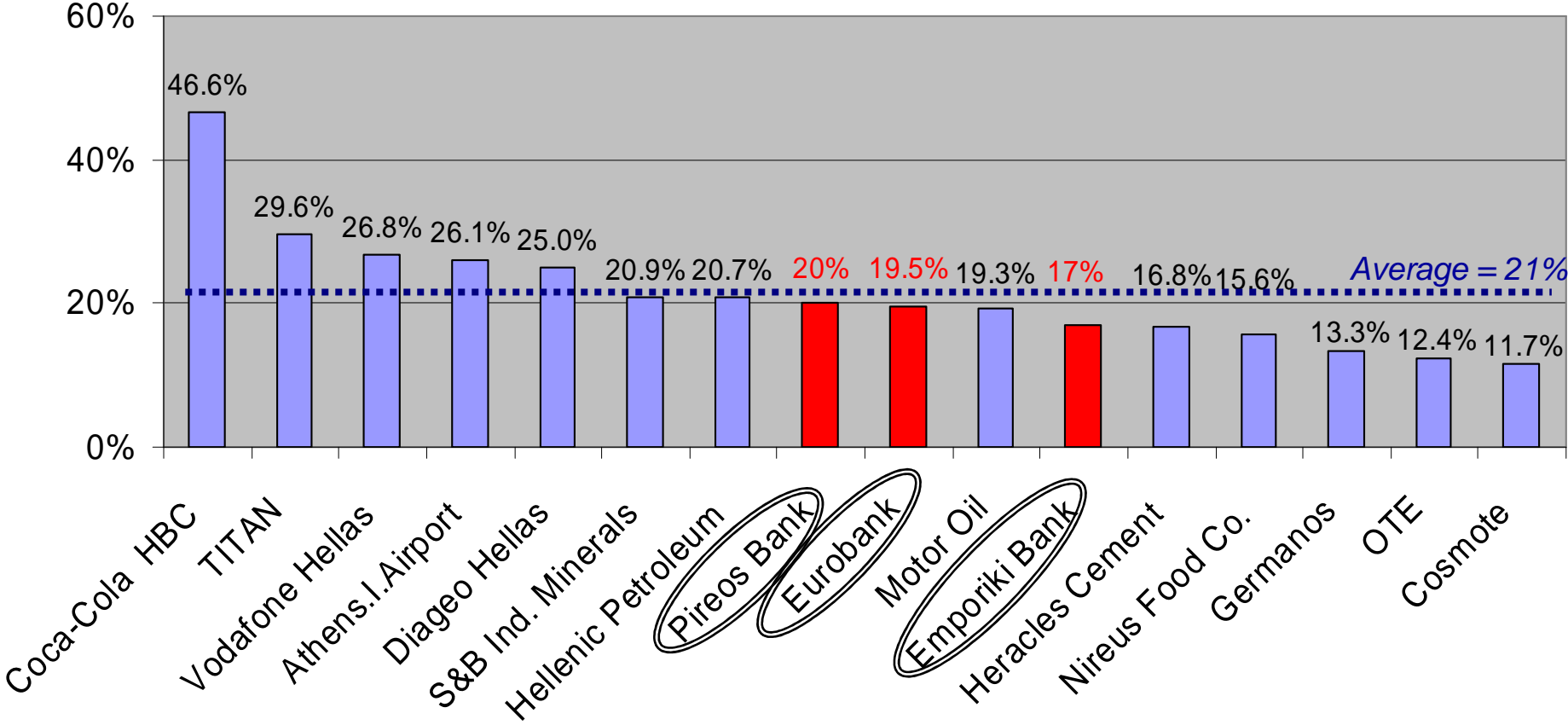
- GRI Guidelines consist of 142 indicators – topics
- Devised a numerical scoring system for each topic
- Each topic is allocated between 0 (worst) and 4 (best) points
- Results provide ranking among assessed reports
- Implementation of proposed methodology to all reports published in 2005 in Greece

## Benchmark scoring system

Scores	Scoring Levels	Example – Paper Recycling
“0”	No mention	No information provided
“1”	Generic statements	“Our company recycles paper”
“2”	More detailed	“Our company recycled 200 tons of paper”
“3”	Extensive	“Our central offices and branches in Attica recycled 170 tons of paper while our branches for the rest of Greece recycled 30 tons”
“4”	Full	“We achieved 170 tons of paper recycling within our operations in Attica and 30 tons from the rest of our branches. This is a 10% increase from last year’s recycled paper and we plan to further increase this figure by 5% next year”

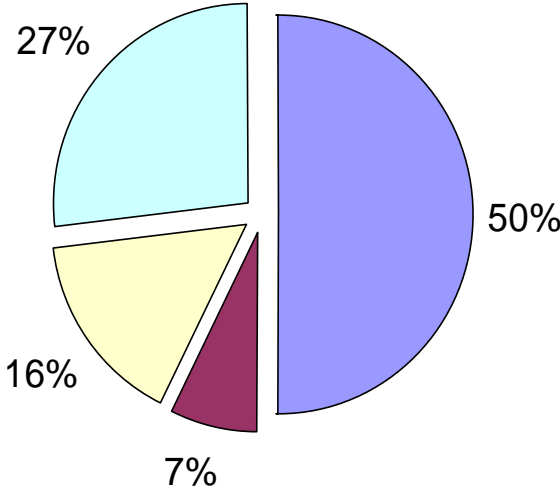
# Ranking of reports

## Overall compliance with GRI Guidelines

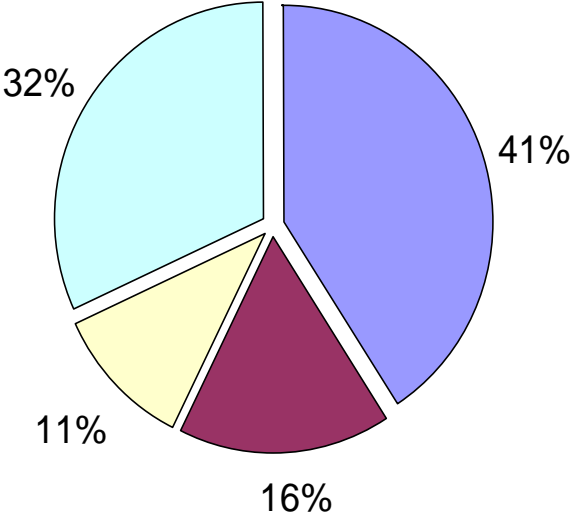


# Financial Sector – An analysis of scores

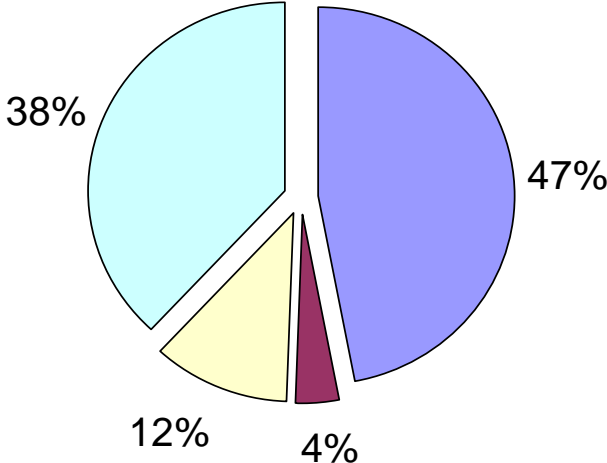
**Emporiki Bank**



**Eurobank**



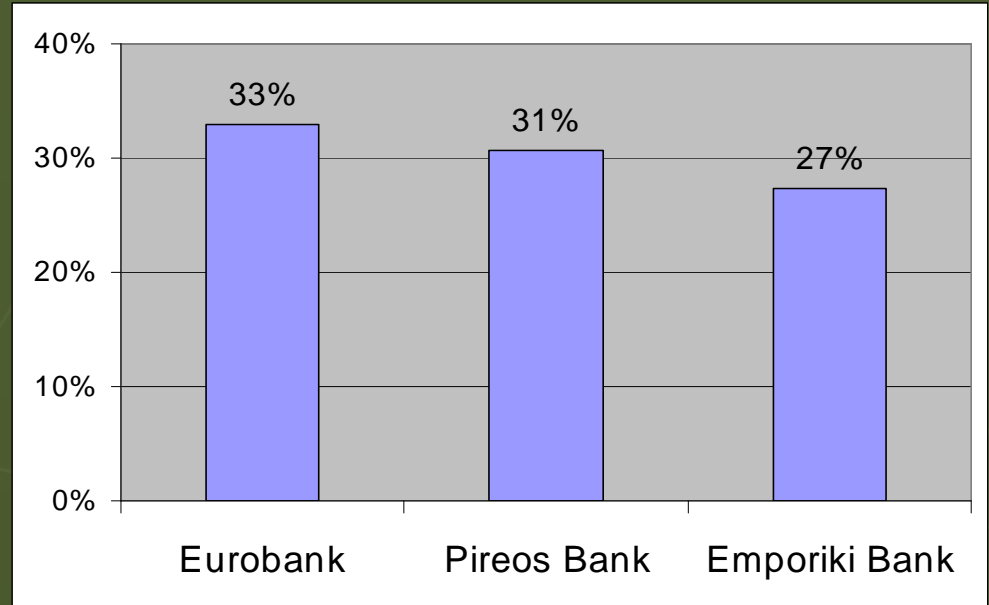
**Pireos Bank**



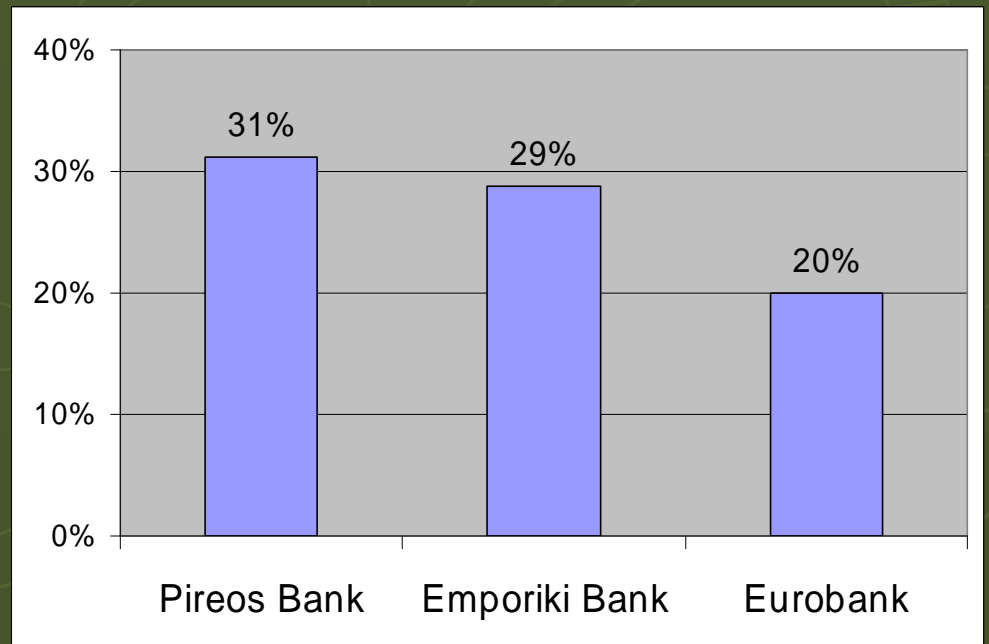
- Vision&Strategy/ Profile/ Manag. Structure
- Economic Performance
- Environmental Performance
- Social Performance

# Overall results

Profile  
(22 topics)

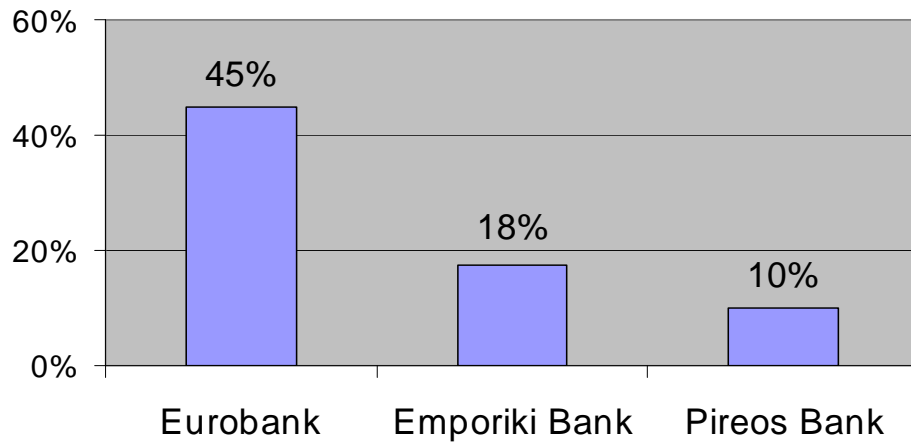


Governance Structure  
(20 topics)

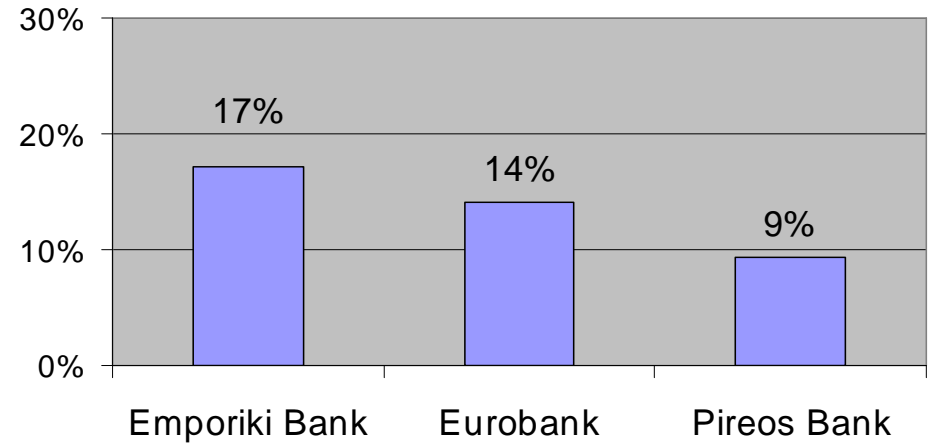


# Core performance indicators

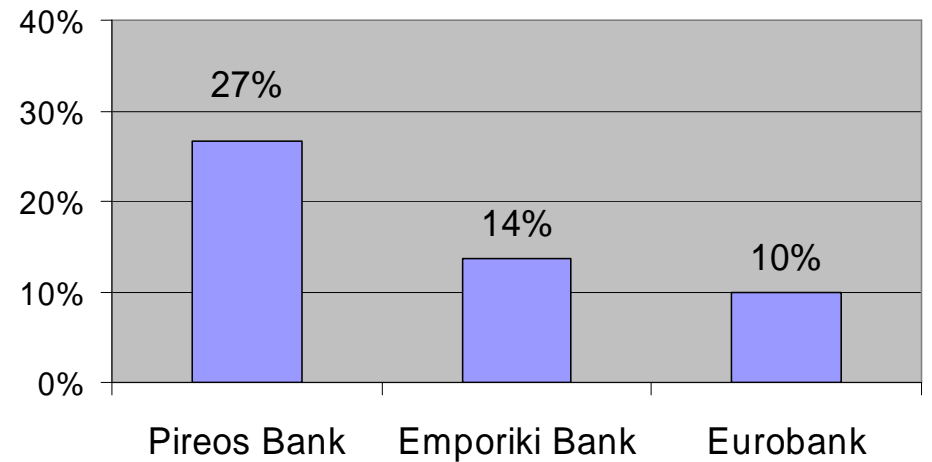
### Economic indicators (10)



### Environmental indicators (16)



### Social indicators (24)



# Commonly addressed indicators

## Economic

- Total payroll and benefits
- Donations to community

## Environmental

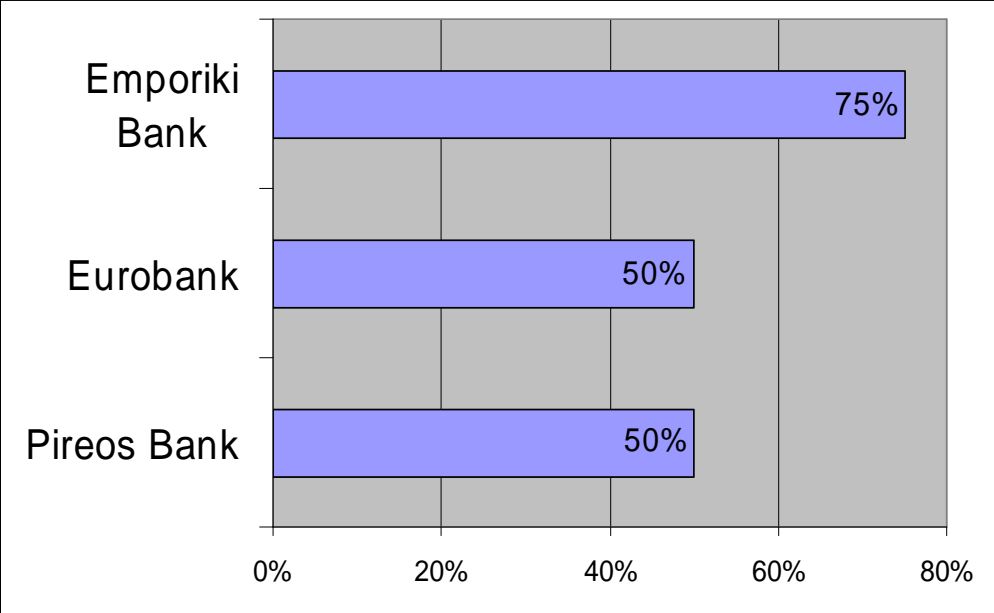
- Energy consumption (electricity, fuels)
- Total amount of waste (recycled materials)
- Renewable energy sources/ energy efficiency initiatives

## Social

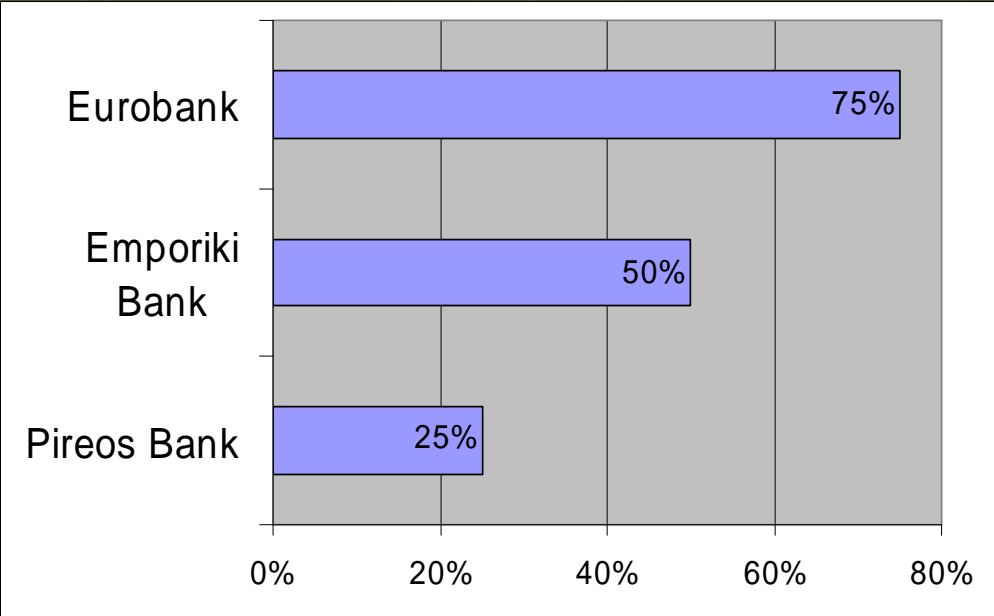
- Breakdown of workforce
- Net employment creation
- Practices on recording occupational accidents and diseases
- Average hours of training
- Employee benefits
- Customer satisfaction

# Environmental indicators

Energy consumption

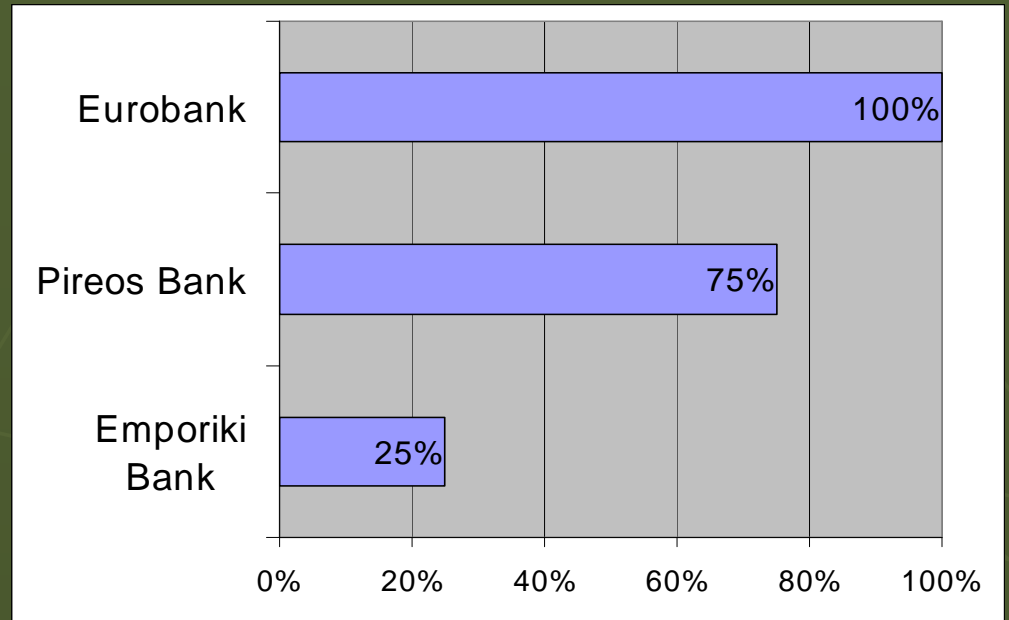


Renewable energy sources  
energy efficiency initiatives

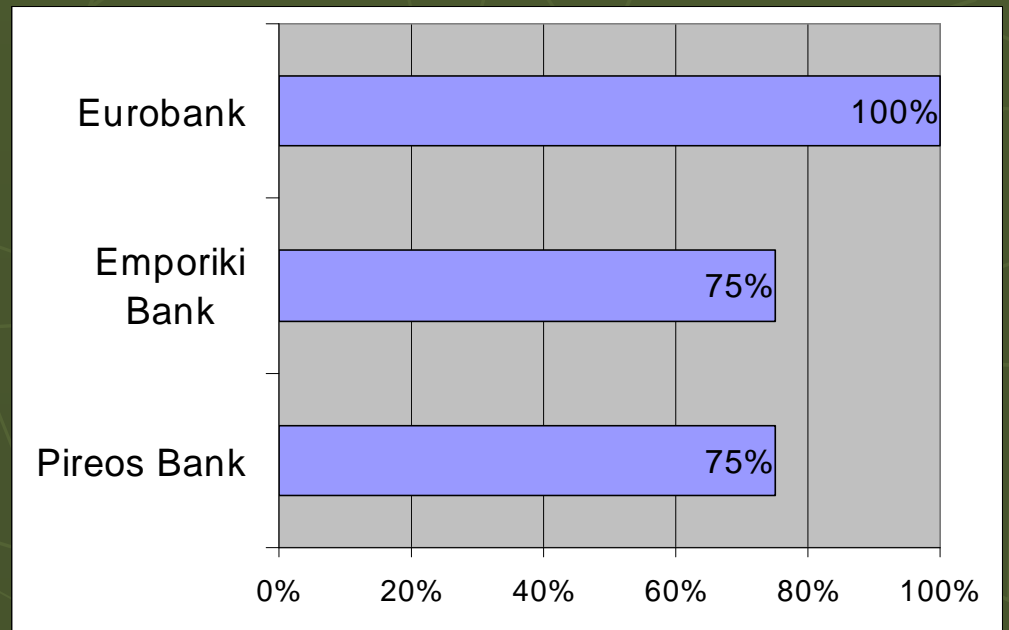


# Social indicators

Average hours of training

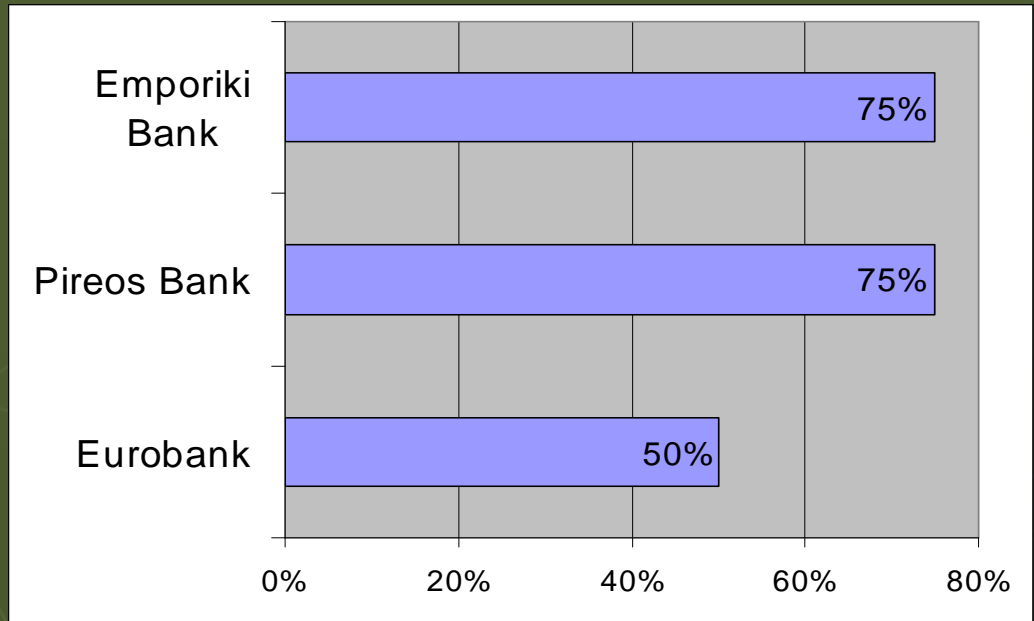


Employee benefits

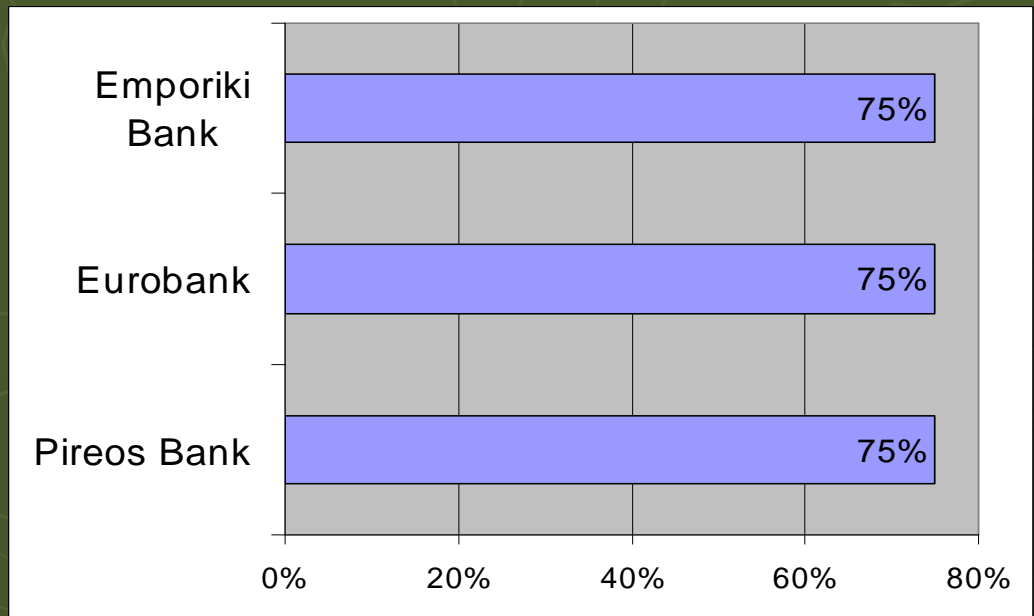


# Social indicators

Net employment creation

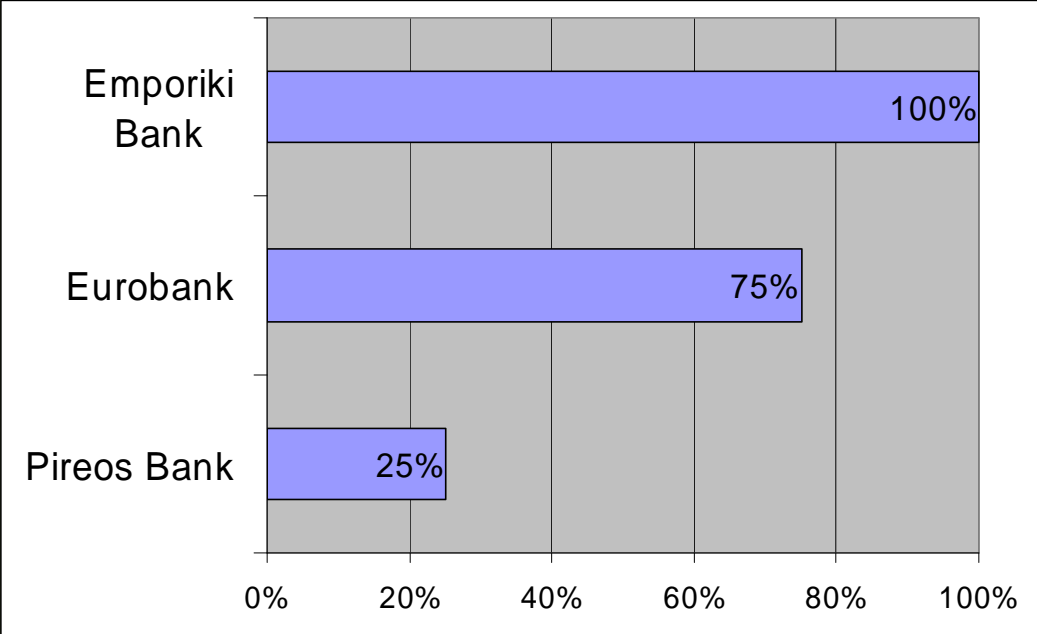


Customer satisfaction

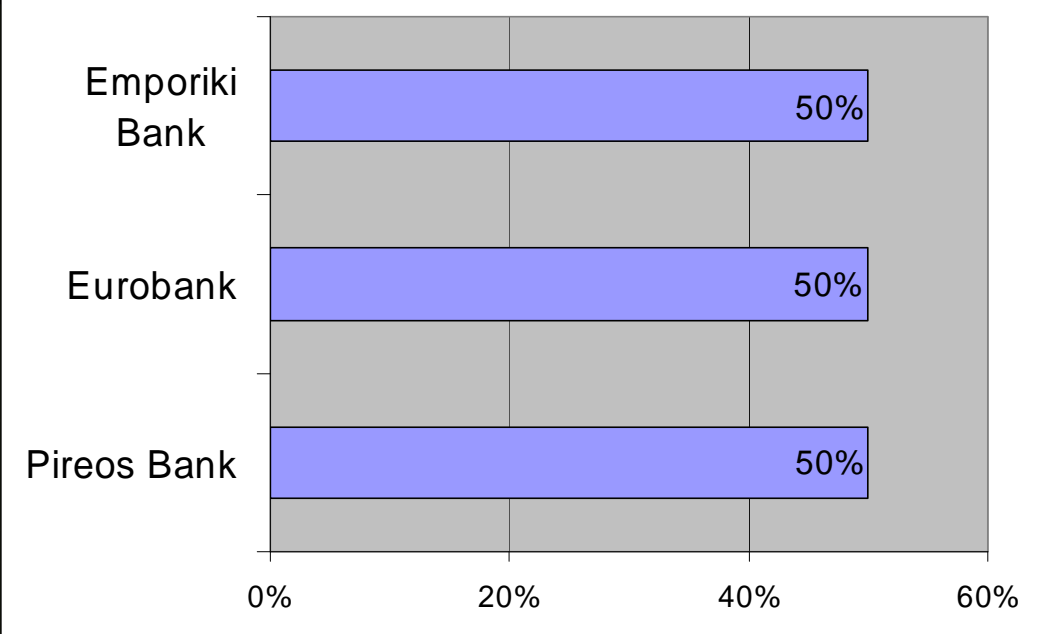


# Economic indicators

Donations to community



Total payroll and benefits



## Less commonly mentioned indicators

### Economic

- Net sales
- Total sum of taxes

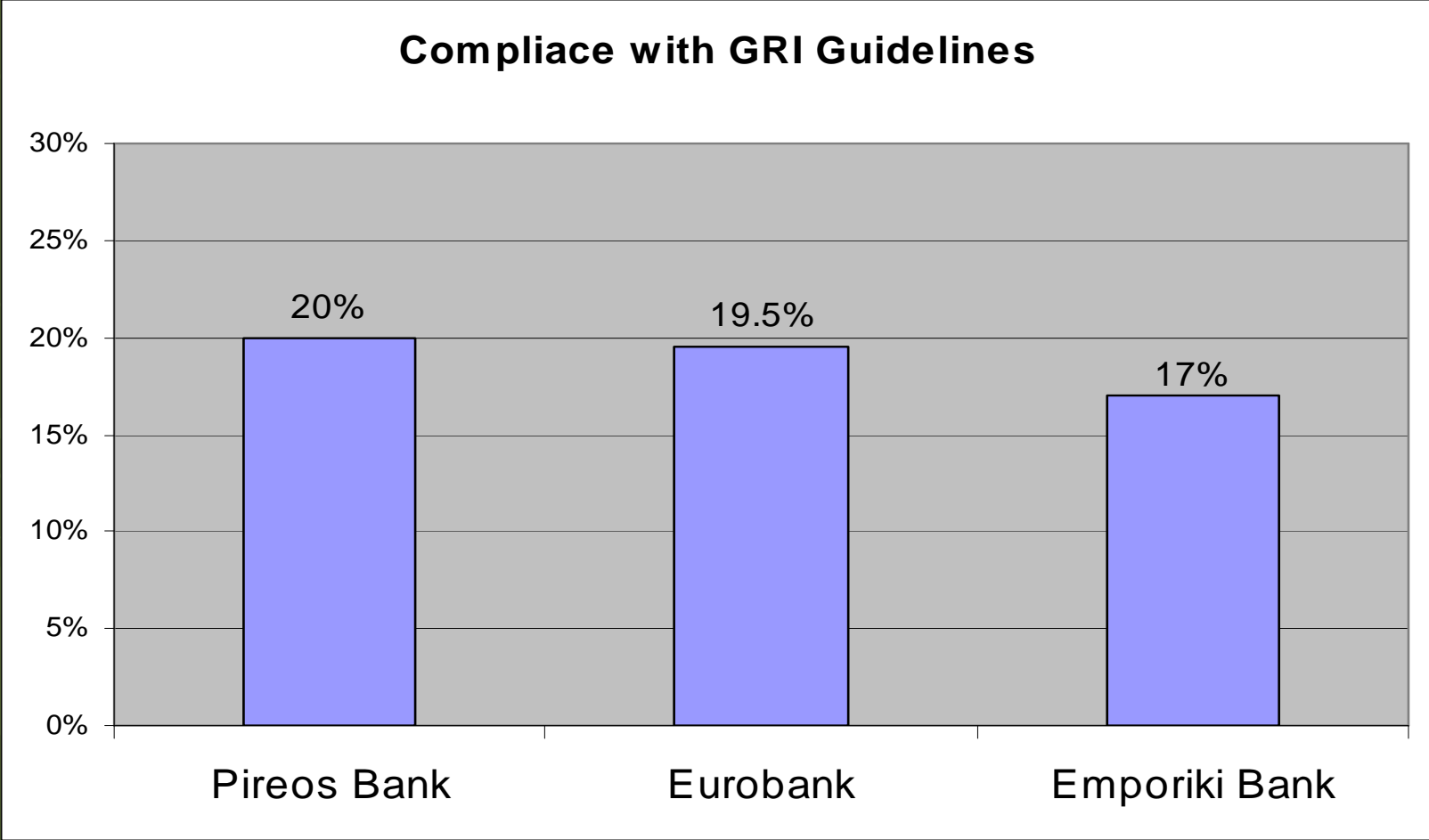
### Environmental

- Total materials use
- Recycled materials used (paper)
- Water consumption
- Greenhouse gas emissions

### Social

- Equal opportunity policies
- Policies and programmes for skills management
- Awards received relevant to non-financial performance

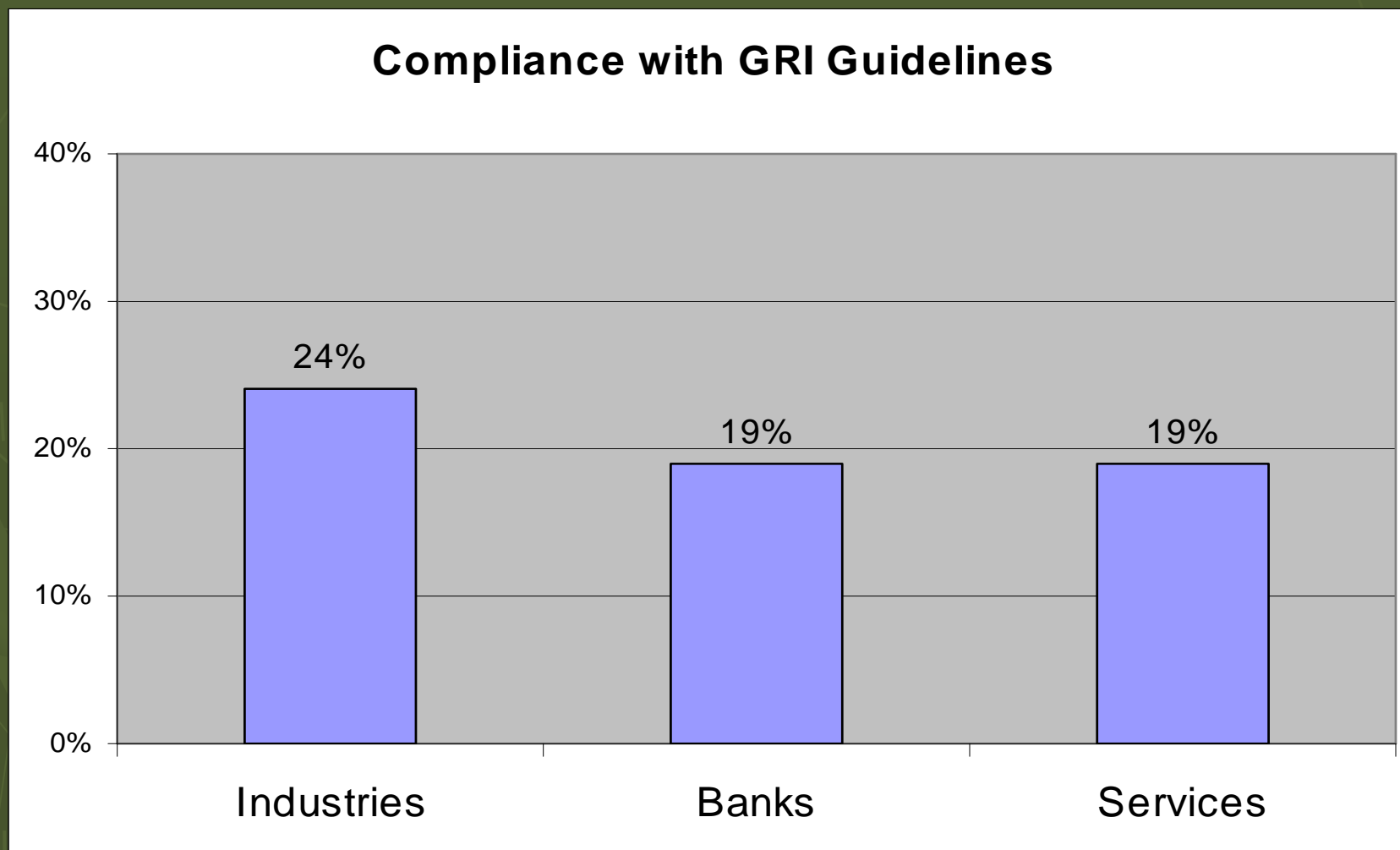
# Report assessment – Banking sector



## GRI Financial Services Sector Supplements

- Environmental policies applied to the design and delivery of products and services
- Criteria for assessing and screening environmental risks in core business lines
- Policies to screen suppliers' social performance
- Female-male salary ratio
- Distribution of economic value added

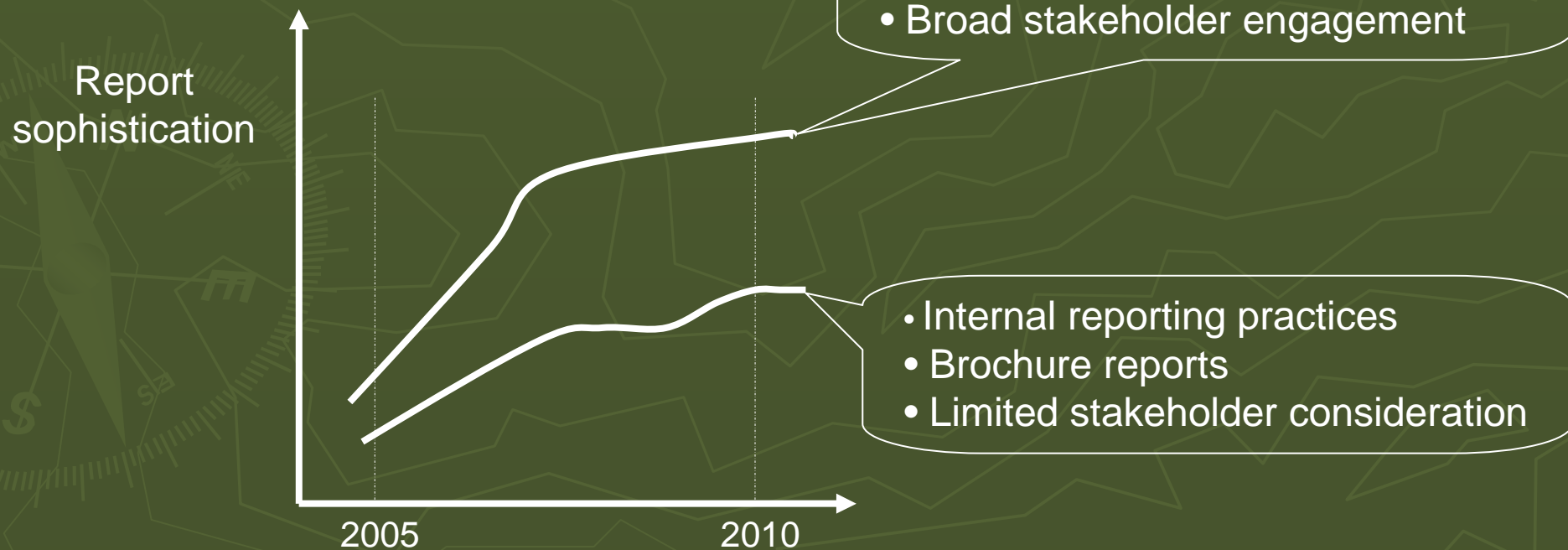
## A comparison among sectors



## Recommendations

- ▶ Clearly define reporting boundaries
- ▶ Data collection systems/ procedures
- ▶ Essential core indicators coverage
- ▶ Promote broader stakeholder engagement

## Future trends ?



## Research - next step

- ▶ Go beyond reporting performance
- ▶ Develop assessment methodology for sustainability performance
- ▶ Develop assessment methodology for sustainability performance vs financial performance

***Thank you very much for your attention!***



Please note upcoming paper:  
“Benchmarking Greek sustainability reports  
according to the GRI reporting guidelines ”

Contact

Konstantinos Evangelinos: [kevag@aegean.gr](mailto:kevag@aegean.gr)  
Antonis Skouloudis: [envm05054@env.aegean.gr](mailto:envm05054@env.aegean.gr)

**Centre for Environmental Policy and Strategic Environmental Management**

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