



THE GREEN SPOON  
MANAGEMENT CONSULTANCIES

# Sustainability Reporting

## THE UAE LANDSCAPE

August 2022

[www.thegreenspoon.org](http://www.thegreenspoon.org)

## **About this paper**

We are pleased to present to you our findings on the sustainability reporting landscape in the UAE, an analysis spanning six months with over 250 sustainability report reviews and over a hundred client interviews. In this paper, you will find an overview of:

- Fundamentals of sustainability reporting
- The mandate of sustainability reporting in the UAE
- A brief look into the most commonly used sustainability reporting frameworks
- Sector-specific analysis of current sustainability reports issued by UAE companies.

## **About The Green Spoon Management Consultancies**

The Green Spoon Management Consultancies is a UAE-based sustainability consulting firm specialising in sustainability and environmental, social, and governance (ESG) reporting. We are a team of passionate sustainability professionals, with over 20 years of accumulated experience in the field. Our sustainability consultants are certified from globally recognised universities and institutions for sustainability reporting, and hold at least a master's degree in their fields.

Please visit <https://thegreenspoon.org/> to know more about us, and get in touch with us via [info@thegreenspoon.org](mailto:info@thegreenspoon.org).



## Abbreviations

**ADX:** Abu Dhabi Securities Exchange

**BF&I:** Banking and Financing, and Insurance

**CDP Global:** Carbon Disclosure Project Global

**COP:** Conference of the Parties

**DFM:** Dubai Financial Market

**F&B:** Food and Beverage

**GRI:** Global Reporting Initiative

**MSCI:** Morgan Stanley Capital International

**OECD:** Organisation for Economic Co-operation and Development

**SASB:** Sustainability Accounting Standards Board

**TCFD:** Task Force on Climate-related Financial Disclosures

# TABLE OF CONTENTS

SUSTAINABILITY REPORTING: What is a sustainability report? ..... 1

ELEMENTS OF A SUSTAINABILITY REPORT:

What is in a sustainability report? ..... 2

SUSTAINABILITY REPORTING IN THE UAE:

Who must report, how, and when? ..... 3

FRAMEWORKS, GUIDELINES, AND STANDARDS:

How to use the guidelines, and which ones to use? ..... 4

THE LANDSCAPE OF SUSTAINABILITY REPORTING IN THE UAE:

Our findings ..... 7

    The Food Sector ..... 8

    The Energy Sector..... 9

    The Manufacturing Sector..... 10

    The Banking and Financing, and Insurance (BF&I) sectors ..... 11

    The Real Estate and Developments sectors ..... 12

    The Supply Chain and Logistics sector .....13

    Municipalities and Water and Electricity providers (WEP) ..... 14

CORE TAKEAWAYS..... 15

START YOUR SUSTAINABILITY REPORTING JOURNEY ..... 17

METHODOLOGY DETAILS ..... 18

REFERENCES ..... 19

# SUSTAINABILITY REPORTING

## *What is a Sustainability Report?*

A sustainability report, also known as an Environmental, Social, and Governance (ESG) report, compiles non-financial information about an organisation that is important and relevant to the business.

The Global Reporting Initiative (GRI) defines sustainability reporting as “ **An organisation's practice of reporting publicly on its economic, environmental, and/or social impacts, and hence its contributions either positive or negative, towards the goal of sustainable development**” (GRI, 2016).

The process of sustainability reporting helps the organisation in establishing a system for a full-round **internal evaluation of sustainability-related activities**. The sustainability report itself is a communication material that transparently lays out the findings of this evaluation to increase organisational credibility.



# ELEMENTS OF A SUSTAINABILITY REPORT

## *What is in a sustainability report?*

An organisation's sustainability report typically communicates the following:

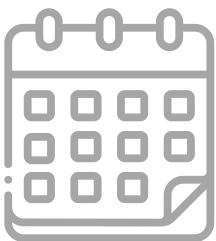
- Leadership's letter on the company's **approach to sustainability**
- The company's vision, mission, and values statements
- Key facts and figures on the business model and the organisation's operations and activities
- Chosen **sustainability reporting frameworks**
- Organisational **sustainability strategy**
- Sustainability **objectives** of the company and its focus areas
- Governance overviews such as board structure
- Company **policies and management systems** related to sustainability issues
- **Stakeholders map**
- The company's **sustainability performance** based on relevant data and key performance indicators for **environmental and social impact** aspects (KPIs)
- ESG Guideline **Indexes**
- Statement of assurance or other third-party evaluations

# SUSTAINABILITY REPORTING IN THE UAE

## *Who must report, how and when?*



Following Article (76) of the Chairman of SCA Board Decision No. (03 R.M.) of 2020 published by the National Securities and Commodities Authority, as proof of its commitment to the UAE's climate goals and programmes, all **publicly listed companies in the Abu Dhabi Securities Exchange (ADX), and the Dubai Financial Market (DFM)** must publish annually a sustainability report.



Initially, the report was to be published no later than 6 months after the end of the financial year. This 6 months "grace period" for the first year of implementation was later changed to **3 months after the end of the financial year**. As of today, this corresponds to the end of March.



The sustainability report can be **an insert of the Integrated Report** or **a standalone document** that can be submitted to ADX or DFM under "Corporate Governance Reports".



**The Board is responsible** for supervising the publishing of the integrated report that incorporates the financial, managerial feedback, governance and remuneration, and sustainability reports. Together, these reports must demonstrate the company's capacity to create and maintain value (ECGI, 2020).

# FRAMEWORKS, GUIDELINES, AND STANDARDS

*How to use the guidelines, and which ones to use?*

To provide credibility in their sustainability reports, organisations refer to globally and nationally recognised sustainability/ESG guidelines, frameworks, and standards (hereby generally "reporting guidelines"). The number of different reporting frameworks has seen a surge in the past two decades due to the increased level of detail in sustainability metrics with reference to regional and sector-specific dynamics. Organizations usually refer to a set of reporting frameworks that they deem most relevant to their given context and scope of activities.

## UAE-BASED GUIDELINES

*Must be followed by UAE publicly listed firms*

Sustainability Reporting has been made mandatory for publicly listed companies in the UAE since 2021. ADX and DFM have published guidelines on sustainability disclosures to facilitate the reporting process. It is expected that publicly listed companies abide by these guidelines to comply with the Stocks and Commodities Authority of the UAE. For the full details of the ADX, and DFM guidelines, go to:



## GLOBAL GUIDELINES

### Global Reporting Initiative (GRI)

*Recommended for all organisations*

Global Reporting Initiative (GRI) is an internationally recognised standards organization with over 20 years of comprehensive elaboration on sustainability. GRI Guidelines help businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption.

Both ADX and DFM implement GRI Guidelines for tackling organisational ESG performance and recommend that publicly listed companies do the same.

Using GRI Guidelines as the red thread of an organisation's Sustainability/ESG Strategy also improves the Sustainability Reporting process, providing a



direct connection between the internal approach to sustainability, and the external communication of sustainability metrics.

GRI's modular system comprises three sets of standards, the GRI Universal Standards, the GRI Topic Standards, and the GRI Sector Standards. Each standard contains an explanation of how to use it, disclosures, requirements, and recommendations as well as guidance on background information, explanation, and examples.

### **United Nations Sustainable Development Goals (UN SDGs)**

*Recommended for all organisations*

Launched by the United Nations in 2015, UN SDGs are composed of 17 goals with their respective targets; 169 in total. In this approach, companies include quantitative and qualitative research which demonstrates how they are contributing to each goal in a structured manner.

### **UN Global Compact Principles**

*Recommended for all organisations*

Followed by over 12,000 companies across all industries, this framework is for companies that aim to commit to universal principles related to human rights, international labour standards, environmental protection, and anti-corruption. UNGC Principles are the concise manifestation of the UN SDGs in the business realm, with ten general topics that guide organisations in Communication on Progress (COP) Reporting.

### **Carbon Disclosure Project (CDP)**

*Recommended for emissions-focused sections*

This framework requires companies to include two main aspects in their sustainability reporting: (1) environmental information, natural capital, and associated business impacts including risks and opportunities outlook, and (2) a self-evaluation that encourages management to reflect on the reality of the business and identify the relevant information.

### **Task Force on Climate-related Financial Disclosures (TCFD)**

*Recommended for firms with assets in the UK*

This framework was launched by the G20 Financial Stability Board and is a set of reporting recommendations focused on monitoring and reducing the risks associated with climate change. TCFD is followed by companies all around the world, but in particular, it became mandatory in the United Kingdom for large, registered companies starting in April 2022.

### **Integrated Reporting (IR) Framework**

*Recommended for investor-focused reports*

Designed by the International Integrated Reporting Council, this framework focuses on how companies create value in the long term and the relevant information for investors. The information reported should have a strategic focus, be future-oriented, show the connectivity of information, and shareholder relations, and be material, concise, reliable, complete, consistent, and comparable.



## Morgan Stanley Capital International (MSCI) ESG

*Recommended for sector-specific guidance*

This framework aims to simplify reporting while making it more comprehensive and frequent. MSCI ESG has a series of advantages such as allowing users to automate reporting through batch reporting, having a flexible delivery frequency, and the possibility to customize the reports and metrics based on the company's needs.

## Sustainability Accounting Standards Board (SASB)

*Recommended for sector-specific guidance*

This framework publishes 77 industry-specific standards that aid businesses to identify, manage and report on sustainability-related topics that matter to investors. SASB follows five dimensions: Environmental, Social capital, Human capital, Business model and innovation, and, Leadership and governance.

## What is a Materiality Matrix?

*Both SASB and MSCI are tailored to provide sector-specific guidance to organisations to support the creation of a "Materiality Matrix". A Materiality Matrix is a visual that helps the organisation, and its stakeholders understand which sustainability/ESG issues are critical to tackling in the given context. In this way, the most relevant topics are identified and listed based on their importance. The topics under the Materiality Matrix are called "Material Issues".*

# THE LANDSCAPE OF SUSTAINABILITY REPORTING IN THE UAE

## Our findings

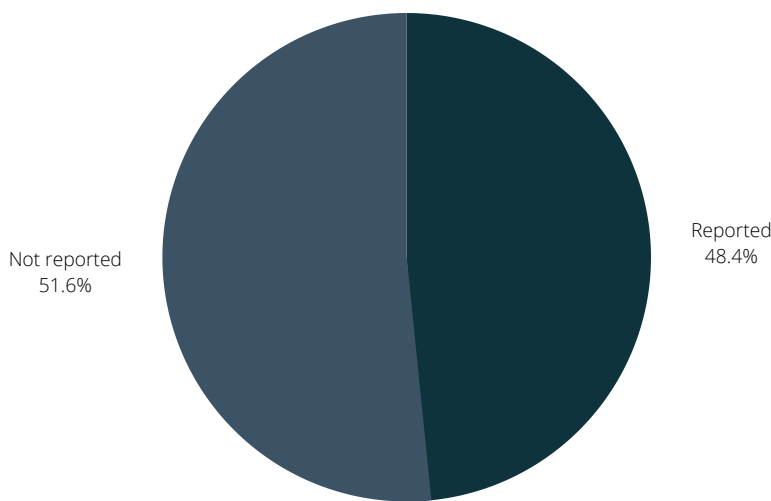
We have analysed the pattern of sustainability reporting in the UAE based on the publicly available reports and data within the timeframe of January 2022- July 2022.

Our sample consisted of all the active publicly listed companies on ADX and DFM, as well as non-listed organisations in sectors and sizes where sustainability reporting is prevalent and expected.

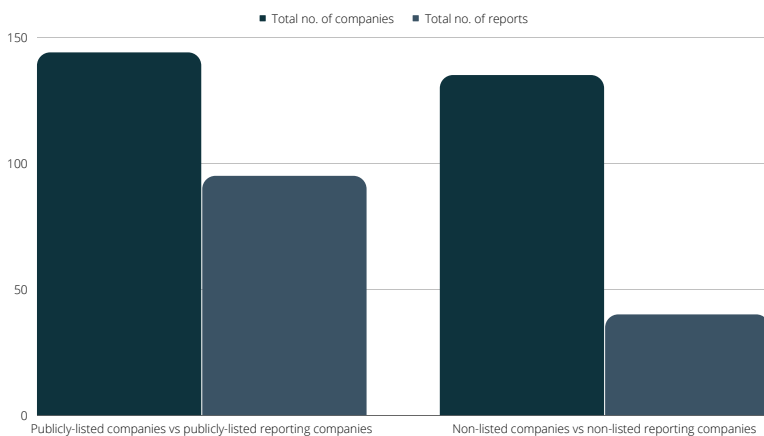
Out of the **279 organisations** under our analysis, **188 (109 publicly listed and 79 non-listed)** published a sustainability report within the timeframe of 2018-2020. This corresponds to an impressive **67.4%** in the given timeframe.

As of July 2022, **135 organisations (95 publicly listed and 40 non-listed)** published a sustainability report after the legislation mandating sustainability reporting by the SCA. This means **48.4%** of our sample reported since the legislation is in place.

Based on our interviews with over a hundred sustainability reporting clients, we believe the lower representation in the sustainability reports in 2021-2022 is due to the fact that many organisations were still preparing their reports on the date this research was conducted.



% of organisations in the sample of 279 count that reported in 2021-2022



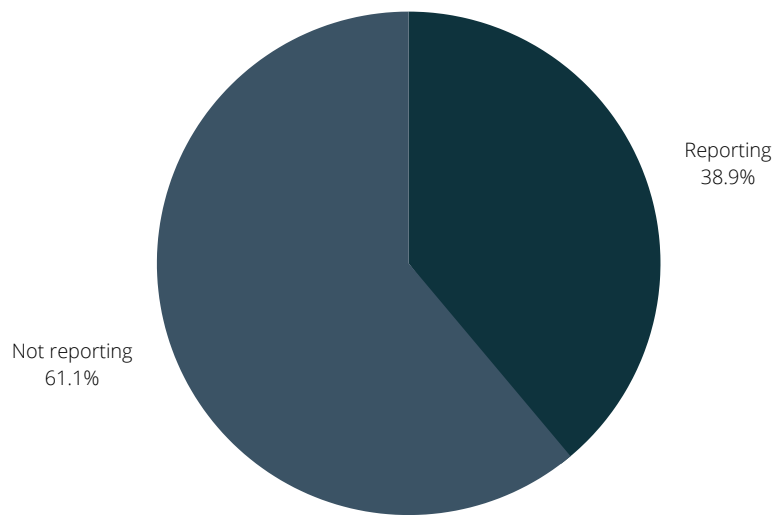
Number of companies vs. number of reports (publicly listed and non-listed organisations)

# The Food Sector

Our sample for the food sector comprises agribusinesses (4), food and beverage manufacturers (F&B) (5), and hotels, restaurants, and cafes (HORECA) (9), with a total of **18** companies (6 publicly listed, 12 non-listed).

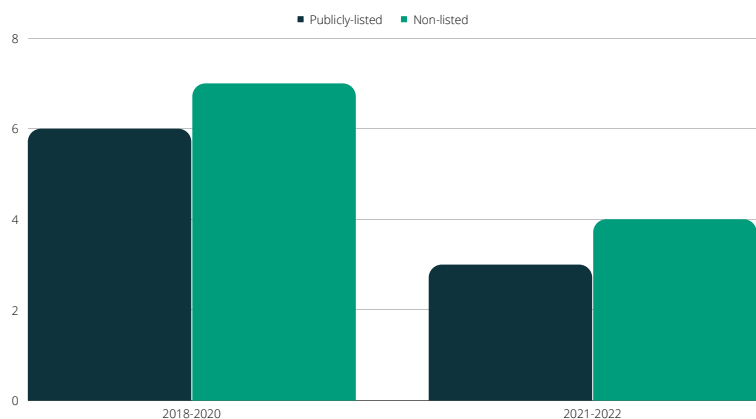
While the rate of sustainability reporting was **100%** among publicly listed food sector companies in 2018-2021, this number stagnates at **50%** as of July 2022. This means 50% of the publicly listed food sector companies in the UAE are behind schedule for publishing their 2021 sustainability reports.

We found that the quality of sustainability reporting in the food sector depends largely on the company's take on sustainability. While some organisations have started to implement sustainability as a business practice, some still struggle with the leadership's "buy-in".

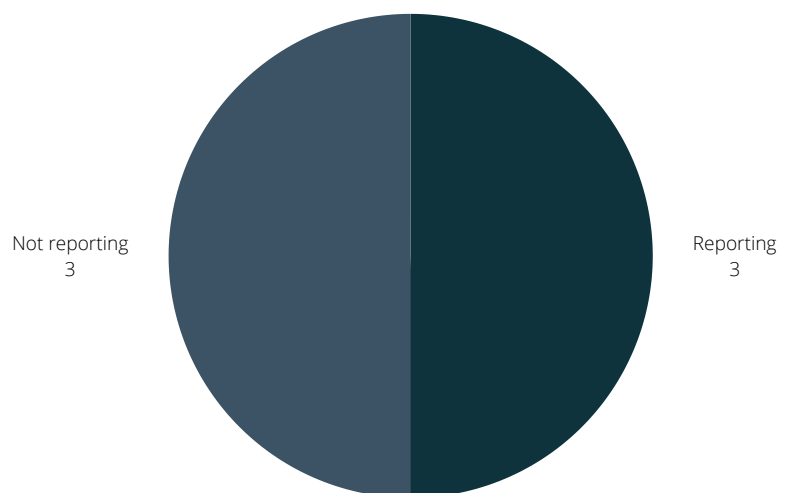


% of food sector organisations in the sample of 18 count that reported in 2021

During the period of 2018-2020, **13** out of 18 companies in the food sector sample reported on sustainability, which corresponds to a reporting rate of **72.23%**. Whereas for 2021-2022, this rate stands at **38.9%**, with **7** out of 18.



Number of reports in publicly listed vs non-listed companies the food sector over time



Sustainability reporting rate of publicly listed food sector companies (2021)

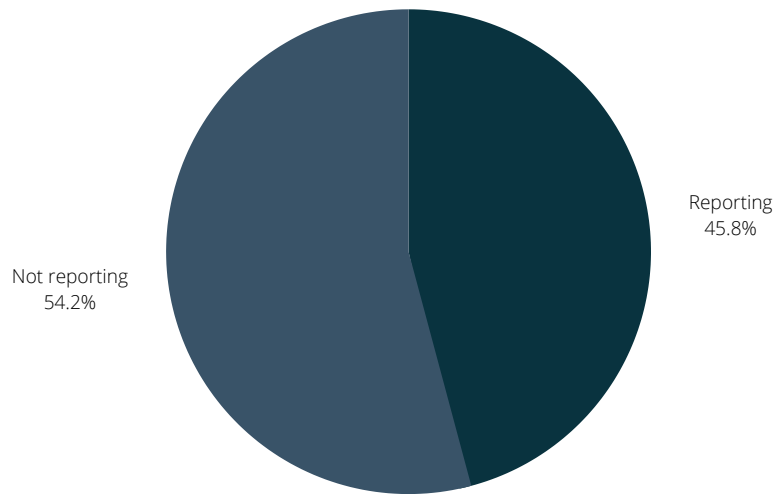
# The Energy Sector

Our sample in the energy sector includes coal, oil & gas (17), electricity (5), and nuclear energy (2) firms, with a total count of 24 companies (4 publicly-listed, 20 non-listed).

In our analysis, the quality of sustainability reporting was significantly higher than in other sectors, with a particular focus on Health, Safety, and Environment (HSE), as well as community initiatives.

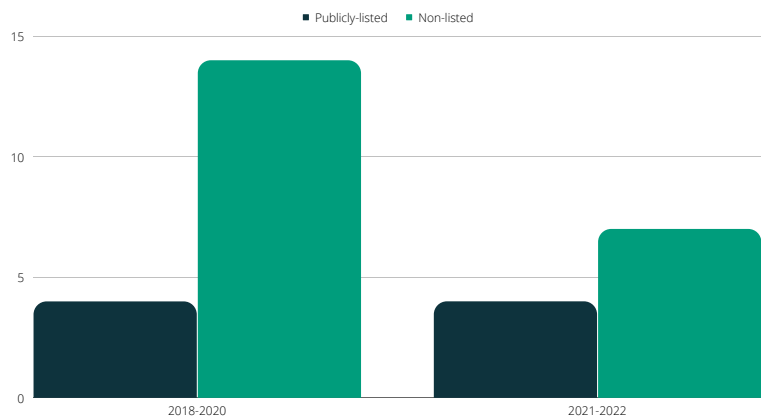
Publicly listed energy firms perform well with a rate of **100%** sustainability reporting in 2021.

Yet, the overall sustainability reporting rate in the sector is lower than expected, considering the high risks in the energy sector. Only **35%** of the non-listed energy firms report on sustainability (7 out of 20), while they represent 83.3% of the sample.

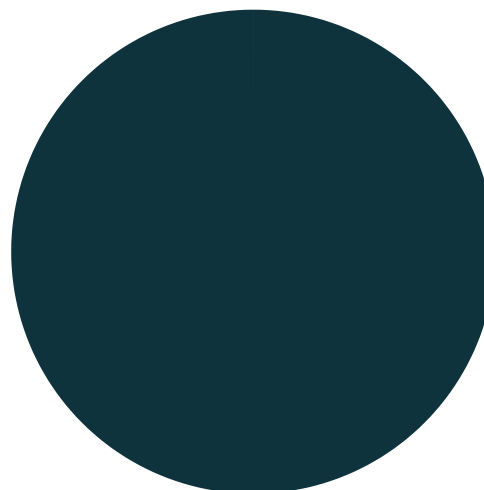


% of energy sector firms in the sample of 24 count that reported in 2021

**18** out of 24 energy sector firms reported in the period of 2018-2020, corresponding to a reporting rate of **75%**. Meanwhile, in the period 2021-2022, only **46%** of these firms, **11** out of 24, had a sustainability report.



Number of reports in publicly listed vs non-listed companies the energy sector over time



Sustainability reporting rate of publicly listed energy sector firms (2021)

Reporting  
4

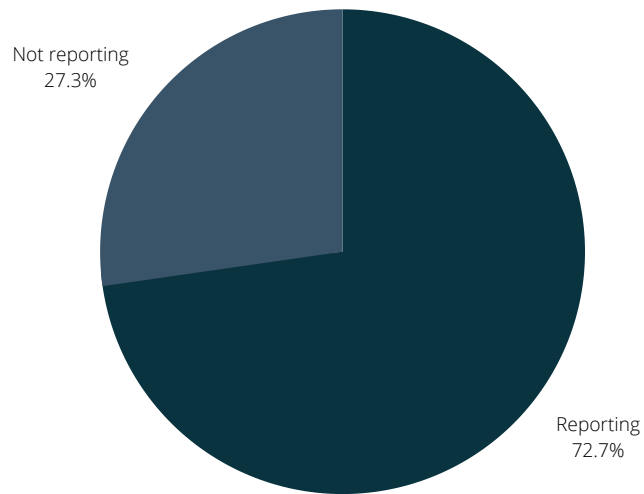
# The Manufacturing Sector

Our sample in the manufacturing sector is composed of generic manufacturing companies (7) and manufacturing companies specialised in raw materials like cement or ceramic (15) (11 publicly listed and 11 non-listed).

Among non-listed enterprises, **6** out of 11 (**54.5%**) published a sustainability report between 2021 and 2022, while **10** out of 11 (**90.9%**) publicly listed enterprises reported on sustainability in the same period.

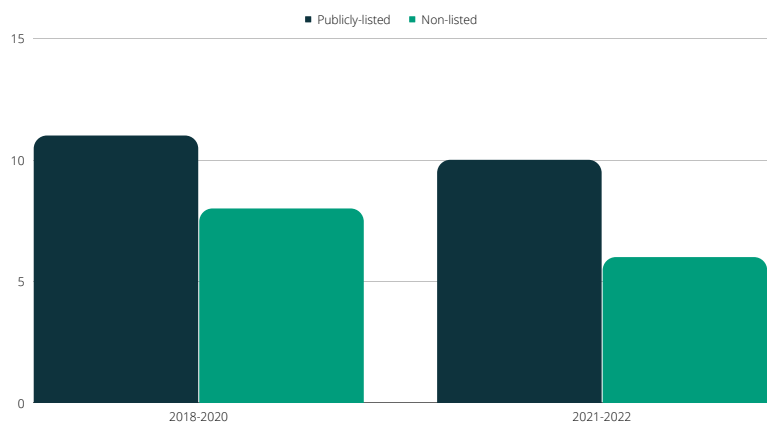
Thus, we can declare the manufacturing sector to be one of the leading sectors of sustainability reporting in the country, with significantly high reporting rates both on compliance and voluntary bases.

Yet, we have also noticed that many sector-specific topics were not covered in some of these reports, signaling a need for quality improvement.

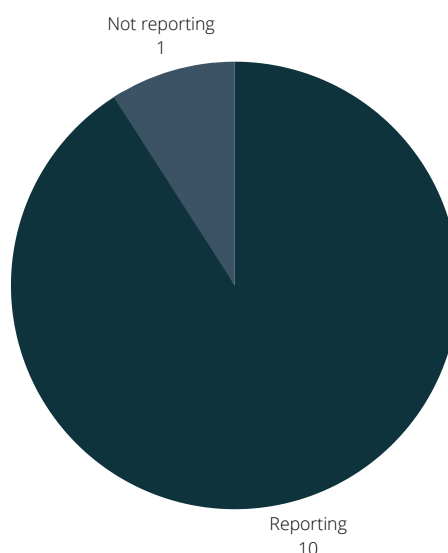


% of manufacturing sector firms in the sample of 22 count that reported in 2021

**19** out of 22, manufacturing sector firms, meaning **86.36%**, reported between 2018 and 2020. A slightly higher rate compared to the period of 2021-2022 where **72.7%** of companies, **16** out of 22, reported on sustainability.



Number of reports in publicly listed vs non-listed companies the manufacturing sector over time



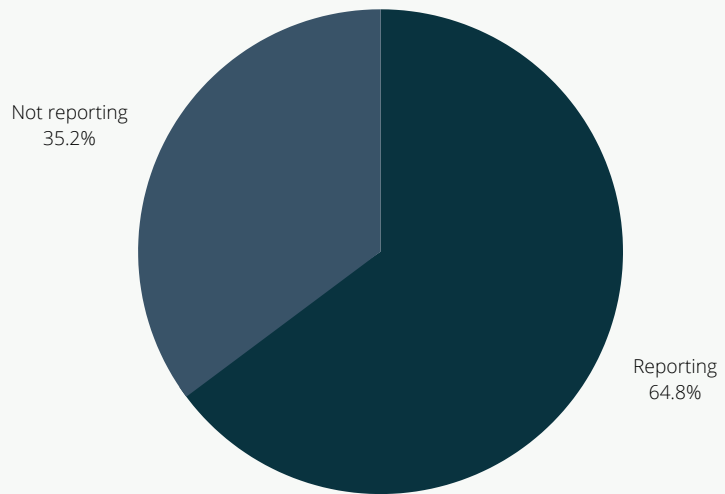
Sustainability reporting rate of publicly listed manufacturing sector firms (2021)

# The Banking and Financing, and Insurance (BF&I) sectors

Our sample in the Banking and Financing and Insurance (BF&I) sectors includes Banking & Financing companies (39), and Insurance companies (32) with a total count of 71 companies (64 publicly listed, 7 non-listed).

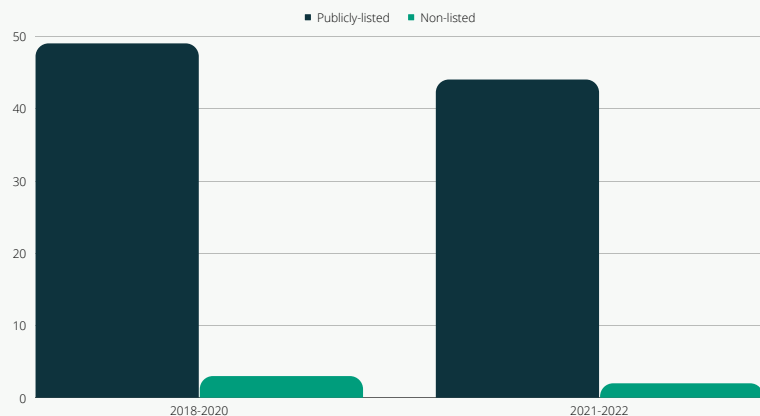
Despite the energy sector having the largest share of national GDP, the Banking, Financing, and Insurance sectors are the drivers of sustainability reporting in the region. This is likely because the companies in these sectors tend to be publicly listed and give heavy importance to risk management as a sector practice.

The overall sustainability reporting rate in these sectors is on track with the nationwide trend, with **68.75%** (44 out of 64) in publicly listed companies, and **28.6%** (2 out of 7) in non-listed companies.

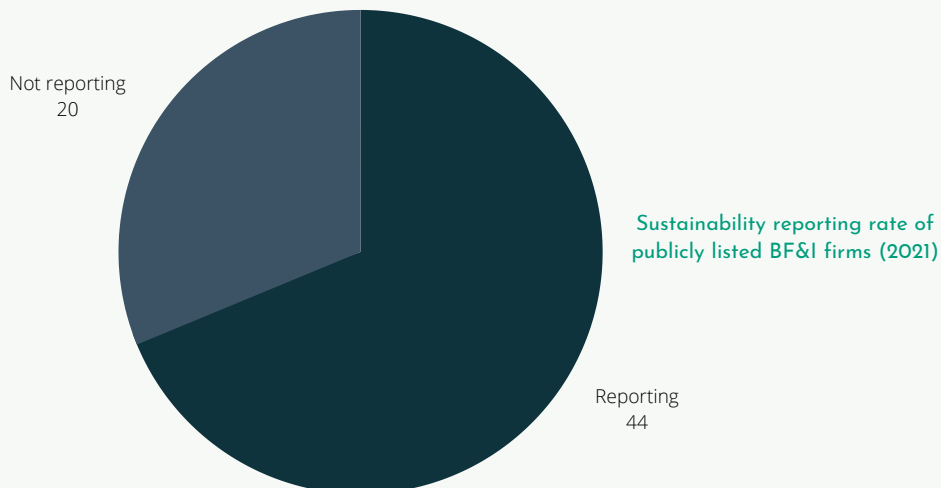


% of Banking and Financing & Insurance firms in the sample of 71 count that reported in 2021

During the period 2018-2020, **52** out of 71 BF&I firms reported on sustainability, corresponding to a reporting rate of **73.2%**. Meanwhile, in the period 2021-2022, **64.8%** of companies, **46** out of 71, presented a sustainability report.



Number of reports in publicly listed vs non-listed companies the BF&I sectors over time



Sustainability reporting rate of publicly listed BF&I firms (2021)

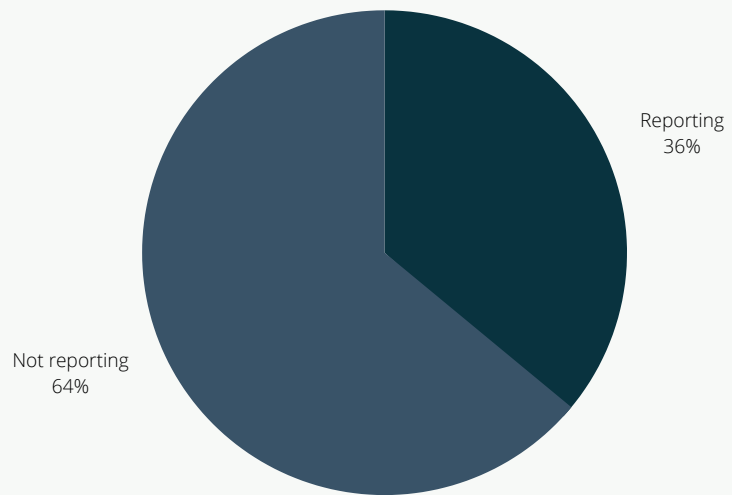
# The real estate and developments sectors

Regarding Real Estate and Developments, our sample is composed of 25 companies out of which 17 are publicly listed, and 8 are non-listed.

In this sector, we found that sustainability reporting is only seen among publicly listed companies. All the reporting companies are publicly listed, yet, they only represent **53%** of the publicly listed real estate and development companies (9 out of 17).

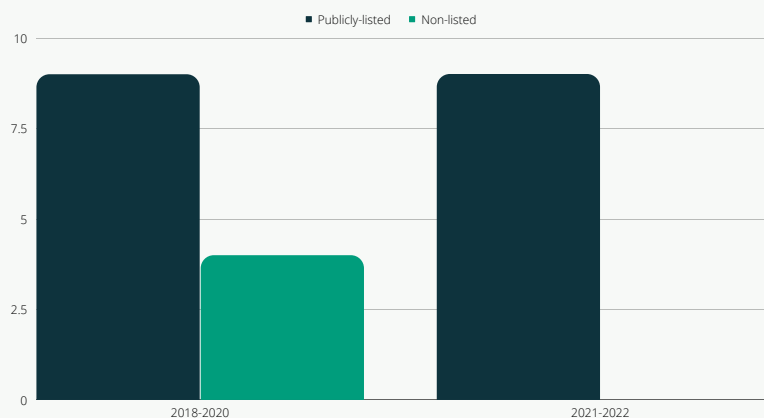
Therefore, it is safe to say that sustainability reporting in the real estate and developments sector is falling behind the overall nationwide trend, as well as in comparison to other sectors in the country.

We attribute the reluctance in sustainability reporting in the real estate and developments sector to the low representation of ESG teams in the sample group firms.

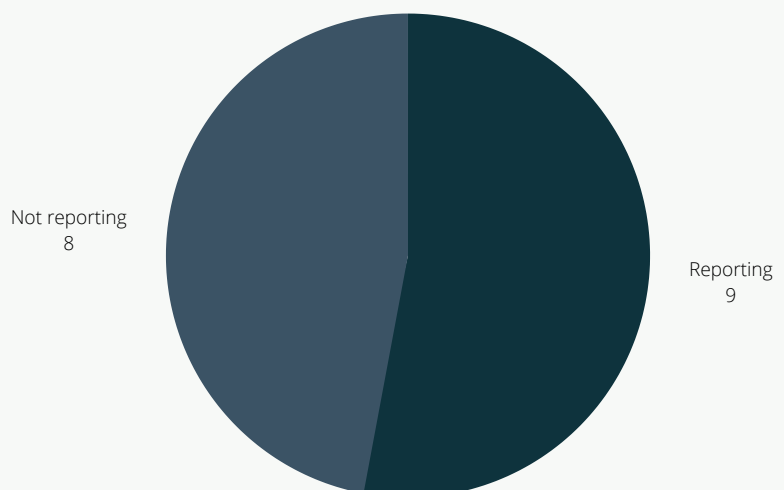


% of Real Estate & Developments sector' firms in the sample of 25 count that reported in 2021

**13** out of 25 real estate and development sector firms reported between 2018 and 2020, corresponding to a reporting rate of **52%**. As for the 2021-2022 period, only **9** out of 25 of the sample group had a sustainability report, meaning **36%**.



Number of reports in publicly listed vs non-listed companies the real estate and developments sector over time



Sustainability reporting rate of publicly listed real estate and development sector firms (2021)



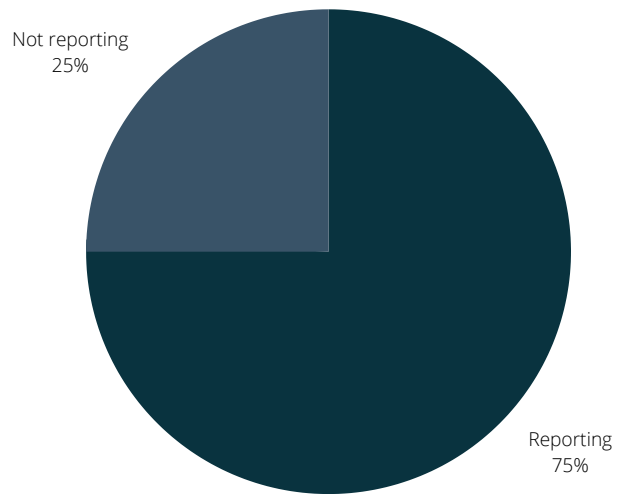
# The supply chain and logistics sector

For the supply chain and logistics sector, the sample is composed of 4 companies with an average number of employees of 28,714. Out of these 4 firms, 3 are publicly listed (75%).

In 2021-2022, **all three** publicly listed firms reported on sustainability leading to a **perfect** rate of reporting.

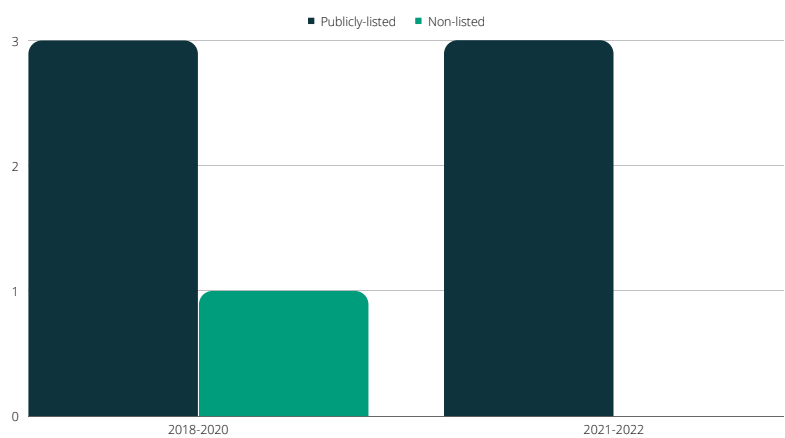
However, the only non-listed firm in the sample did not report in this period. This is an interesting behaviour after it had been reporting on sustainability throughout the 2018-2020 period.

We noticed that sustainability reporting has been a recognised business practice in this sector. All the organisations voluntarily reported on sustainability with well-established strategies and corporate responsibility plans, before reporting came into the mandate.

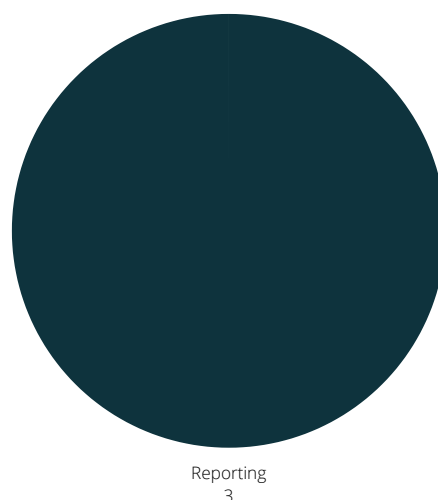


% of supply chain and logistics sector firms in the sample of 4 count that reported in 2021

Regarding both publicly listed and non-listed companies, **all** four firms in the supply chain and logistics sector reported in the period of 2018-2020, corresponding to a reporting rate of **100%**. Meanwhile, in the period 2021-2022, 3 out of 4, or equivalently **75%** of enterprises, had a sustainability report.

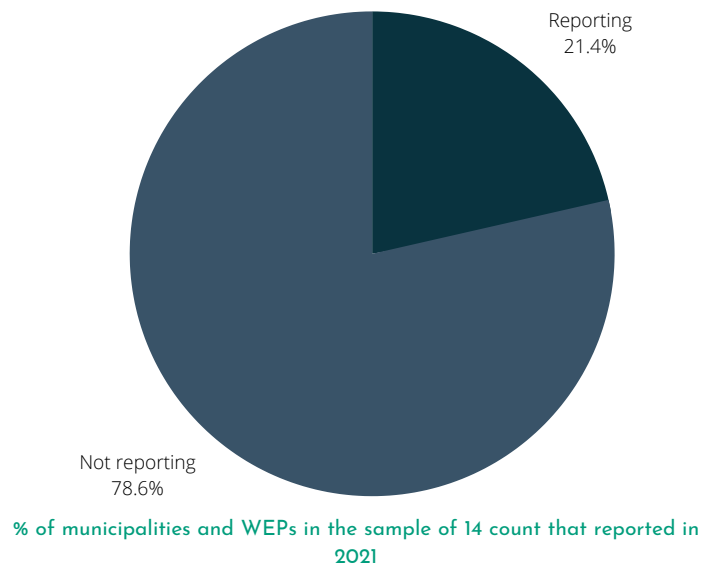


Number of reports in publicly listed vs non-listed companies the supply chain and logistics sector over time



Sustainability reporting rate of publicly listed supply chain and logistics sector firms (2021)

## Municipalities and Water and Electricity Providers (WEP)

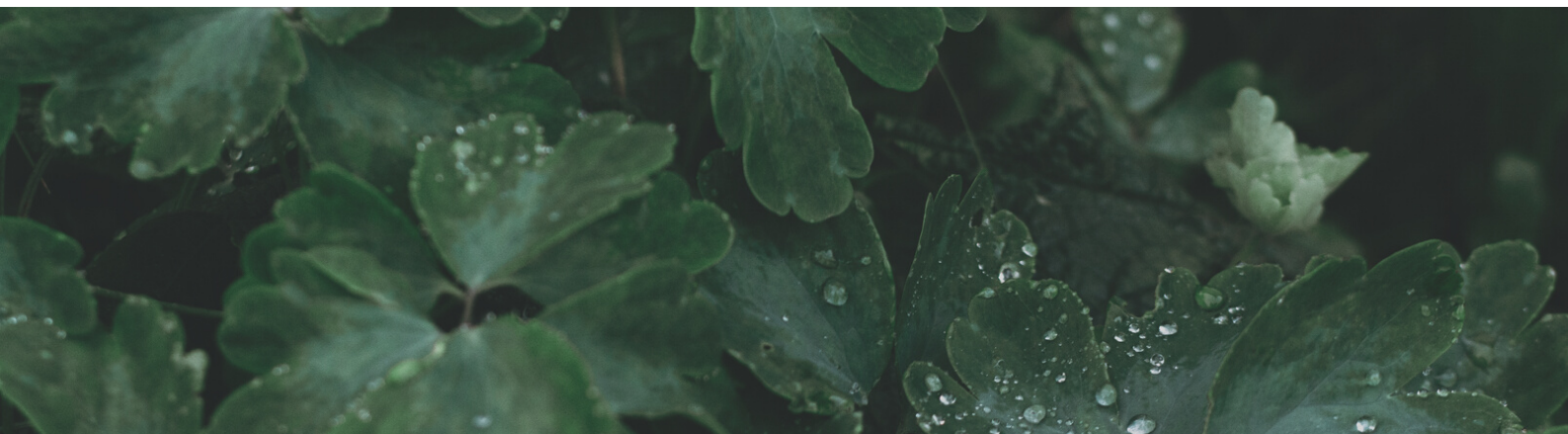


For this sector, we analysed 7 municipalities and 7 government-related water and electricity providers (WEP) across the country, with a total count of 14 organisations (1 publicly listed, 13 non-listed).

Out of the 14 service providers and municipalities analysed, only **2** of them (1 municipality and 1 WEP) published a sustainability report in the period 2018-2020, corresponding to a reporting rate of **14.3%**. In the period 2021-2022, **3** entities, (2 municipalities and 1 WEP) had a sustainability report, equivalent to **21.4%** of the sample group.

Out of the 3 reporting entities, only 1 water and electricity provider is publicly listed. Hence, we understand that some municipalities and water and electricity providers in the UAE are reporting on sustainability without any compliance requirements.

Although the reporting rate is significantly low in this group, we receive these two voluntary reporting initiatives as positive indicators that signal the extension of the sustainability reporting trend to the public realm.



## CORE TAKEAWAYS

During our analysis of 279 organisations and continued interviews with over a hundred sustainability reporting clients over a period of six months, we found that sustainability reporting in the UAE is now a growing and accepted business practice, with potential for significant enhancement. Thinking with a gaps and opportunities perspective, we identified the below trends.

### **1.The message is received.**

Companies and organisation across the UAE have been responsive to the call to action for sustainability by the UAE leadership. We noticed that many organisations chose to align their sustainability strategies and reports with the national sustainability visions and plans such as the UAE Vision 2021, UAE Agenda for Sustainable Development 2030, and localized initiatives such as the Abu Dhabi Vision 2030.

Now with COP28 around the corner and the leadership's clear dedication to making the UAE a global sustainability leader, **sustainability reporting in the country is only projected to grow exponentially and the quality to increase incrementally.**

### **2.The lack of strategy establishment is clear.**

Moving forward, **clear sustainability strategies are missing** in many sustainability reports. The lack of a concrete sustainability strategy hits different sectors in different ways:

**(1)** Some companies are struggling with relating to the narrative of ESG because they do not have direct contact with their surrounding environment, or they do not associate social sustainability with their business risks (e.g. the insurance sector).

**(2)** Some companies are lacking prioritisation of the "material issues", trying to address all aspects of sustainability at once, hence complicating the process of sustainability management (e.g. the manufacturing sector).

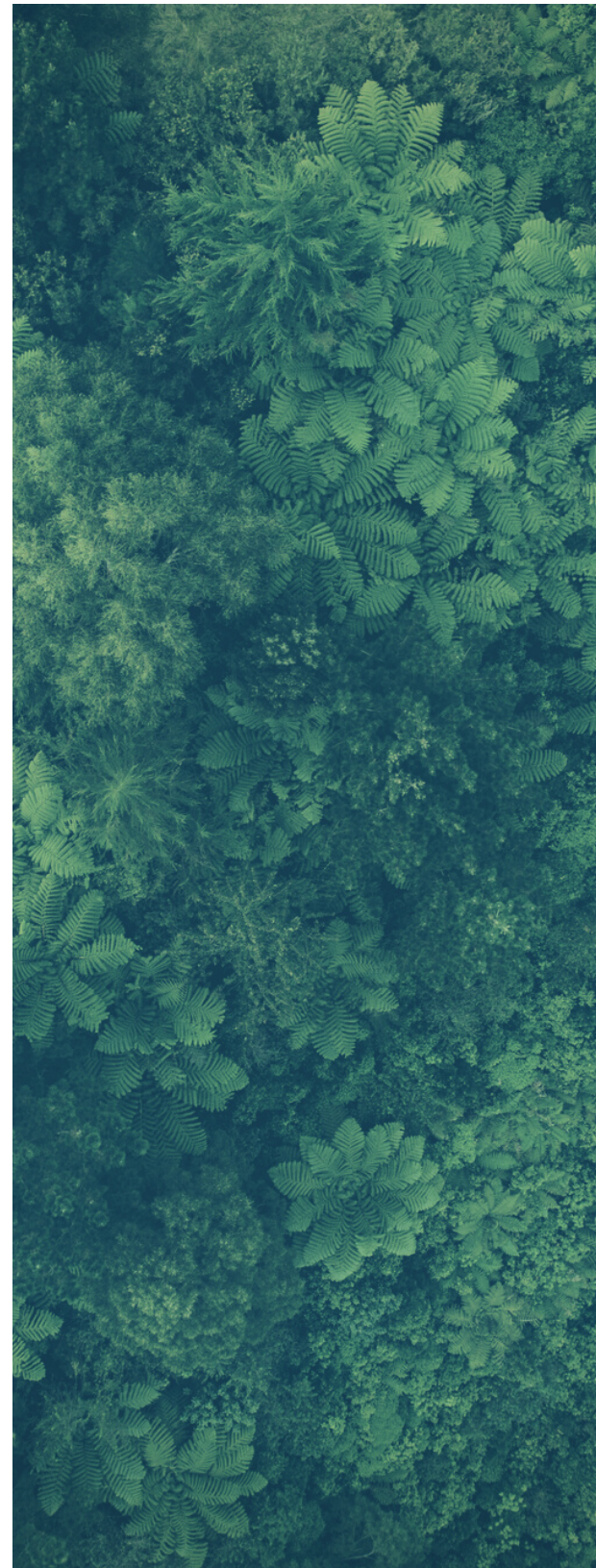
### **3. Action plans are on the way.**

Organisations with a proven track record of sustainability reporting are keen to move forward, many establishing **action plans with relevant KPIs to address their specific sustainability issues**. Although they do not represent the majority, many companies have identified sustainability issues within their operations and activities, and are ready to take their sustainability journeys beyond written statements.

### **4. Sustainability/ESG teams are on the rise, but the knowledge gap is significant.**

One significant aspect among the UAE organisations that report on sustainability is that more and more companies are developing their **in-house Sustainability/ESG teams in charge of implementing sustainability and improving the reporting process**.

A common challenge with Sustainability/ESG teams is that the team members are usually professionals in the fields of investor relations, marketing, human resources, or other administrative positions. Often, they need to allocate extra time for knowledge-building and understanding the ESG requirements and their significance to the company.



# START YOUR SUSTAINABILITY REPORTING JOURNEY

Sustainability/ESG reporting is now a matter of global necessity and an important milestone for all companies that are looking to advance sustainability and showcase their responsible business practices. **A company's sustainability report is now the single most important consideration by investors after the financial report.**

Sustainability reporting in the UAE is particularly significant as it aligns organisations with the UAE's leadership vision and the UAE Agenda for Sustainable Development. Transparent communication on an organisation's environmental, social, and governance-related issues increases investor interest in the company and enhances competitiveness and reputation. Sustainability reporting also facilitates informed decision-making and risk management.

Our team of experts at **The Green Spoon Management Consultancies** can support you step-by-step through the complete process of sustainability reporting. Our approach considers your organisation's unique features, values, activities, and mission, and ensures you are complying with the appropriate legislation and the chosen ESG reporting standard.

Please visit our website and reach out to us to know more about our sustainability reporting service:

- Visit: <https://thegreenspoon.org/sustainability-consulting>
- Email: [info@thegreenspoon.org](mailto:info@thegreenspoon.org)

# METHODOLOGY DETAILS

## **The scope of the study**

Following a Systemic Literature Review as the selected approach, we identified 279 companies listed in the Dubai Financial Market and the Abu Dhabi Securities Exchange that reported on sustainability from 2018 onwards. Our timeframe for analysis spanned from January 2022 to July 2022.

## **Inclusion & Exclusion Criteria in the Analysis**

We considered listed and non-listed companies that operate in industries where Sustainability Reporting is available.

Some of the sectors in our analysis include: Hospitality, F&B, Energy, Government, Transport, Insurance, Holding companies, Banking & Financing, Fashion, Cosmetics, Communications, Pharmaceutical, Education, Non-profit, Consultancy, Real Estate and development, Supply Chain and Logistics, Agriculture, Entertainment, Manufacture and Healthcare.

It is important to remark that we also included governmental organizations and service providers in our sample as we observed that some counted in with sustainability reporting.

We also took employee number as a criterion as it is a publicly available indicator of the company's social and environmental impact.

## **Limitations**

We are aware that some new sustainability reports were published after our timeframe for analysis, and some new companies were listed on the UAE stock exchanges. Based on our preliminary review, we estimate an error margin of 1.3% in our findings.

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