

Creating ESG reports requires collaboration among numerous internal and external resources

External stakeholders define the ESG standards that a company needs to meet.

They include:

Category	Stakeholder	Role/Responsibility
External Stakeholders	Regulators	Set mandatory ESG requirements on corporations based on their scale or nature of operations.
	Shareholders and Lenders	Define the standards that portfolio companies need to meet based on their investment policies and regulatory obligations.
	Clients	Set standards for their supply chain, based on their own ESG policies and commitments.

Internal personnel are ultimately responsible for managing ESG performance and compliance.

They include:

Category	Stakeholder	Role/Responsibility
Internal Personnel	Company Executives	Ultimate owners of corporate ESG performance; approve decisions around ESG positioning, strategy, and investments.
	Internal Functions	Establish policies on particular ESG topics (finance, HR, procurement, real estate teams, etc.) and are responsible for driving action and providing data for reports.
	Inourced ESG Administrators	Coordinate and manage ESG reporting; ensure actions are tracked, information is collected, and reports are published. May also need to license an ESG reporting platform.

External support is typically needed by most companies to help deliver ESG objectives and includes:

Category	Stakeholder	Role/Responsibility
External Support	General ESG Advisors	Complete advisory work at a group level to help determine materiality and corporate ESG strategy, and set up reporting frameworks.
	Auditors	Provide assurance on ESG materiality decisions and reporting disclosures to ensure these are performed to a sufficient standard.
	Specialist Consultants	Complete specialist advisory and execution projects to help deliver particular ESG objectives.

Category	Stakeholder	Role/Responsibility
External Support	ESG Ratings Firms	Provide independent assessments, benchmarking, and controls over ESG standards.
	ESG Reporting Platforms	Map reporting standards into accessible tools that can be used to support the collection of information and preparation of reports.
	Specialist Software	Provide specialist tools in support of particular calculations and actions for relevant ESG topics.

Source - <https://www.tmf-group.com/en/news-insights/articles/2023/august/esg-reporting-in-canada/>

Creative team:
Pratiksha More & Stuti Mishra

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