

Global Summit on Sustainability 2010

29 – 30 July 2010, National Liberal Club, Whitehall Place, London

Summary of Conclusions and Recommendations

- Sustainability is misconstrued by most companies. Most CEOs perceive it to be return to business as usual that predated 2008. Sustainability is a not destination, it is a journey. Madhav Mehra defined it in his theme address “it is a process of creative destruction that continually disrupts the status quo and harnesses turbulence to achieve an organisation’s long term goals through constant innovation, transparency and engagement”
- Sustainability strategy is critical for business and must be embedded in the strategic and operational plans of the organisation.
- Climate change is not a myth, but a scientific reality. Business must take leadership to create a carbon less world.
- The widening imbalance and income disparities pose the greatest threat to sustainability of business. This highlights the role of business in poverty alleviation and the need for businesses to drive inclusive agenda by engaging with the bottom of the pyramid for win-win solutions.
- Open and fair competition is a sine qua non for sustainability
- Competition law frameworks worldwide need to be aligned with sustainability imperatives such as open markets, prevention of market abuse by incumbents, facilitating entry of radicals and innovators and ensuring transparent conduct
- Measurement and pricing of natural capital in balance sheets is critical to quantify the true benefits accruing to business, society and environment
- Sustainability agenda is must for SMEs which constitute 95% of business enterprises
- Brand no longer is an empty vessel – it needs to be built through transparency, engagement and accountability
- Problems that beset the world today are so complex and uncertain that no one person can have all the answers. Transparency is the key to ensure involvement of staff at each level to solve problems as they occur.
- Sustainability is impossible to achieve without trust. Disclosure and transparency were considered the most important factors in rebuilding of trust . This means sharing not

just successes but having pride in owning failures. Ownership of failures and rewarding good tries is key to sustainability.

- Sustainability is ensured not by succeeding every time but learning to rise faster every time you fail. Reporting systems should encourage companies to report failures so that these could become learning points for others.
- A company-wide culture of owning failures will spur innovation by improving confidence, commitment, motivation, morale and competence.
- Sustainability demands focus on whole supply chain, not just in-house concerns (e.g. Working to green the vendor chain)
- Greenwashing could be the greatest threat to brand. Punishment for being found out is greater than admission of default. Companies should ensure external verification to elicit confidence
- Companies need to demonstrate a higher purpose such as building communities, bridging the poverty gap, access to health and education especially empowerment of women should become the North star goals to achieve sustainability.
- The principle of stewardship that stems from Mahatma Gandhi's philosophy of owners regarding themselves as trustees is the key to build a sustainable corporation.
- Social media plays a major role in company's engagement with its stakeholders. Embracing the customers does not mean preaching them but learning from the feedback. Transparency and clarity in communication and modesty in approaching the market are the key to success with social media. Underdog is the king of social media.
- Preventive health care is critical to sustainability. The food on our dining table determines not only our health but also the health of our planet. Companies need to proactively invest in sustainable lifestyles which will improve not just the employee health but also the health of the planet. Organic farming is critical to restore both the human and environmental health .
- An organisation's capacity to bounce back from whatever the world throws at it reflects its resilience - a critical success factor for sustainability strategy
- Throughout the conference a range of companies presented practical examples of their journey to sustainability and low carbon economy. Participants endorsed PROACTIVATE – a model of sustainability that reflects a holistic approach where

P - Pricing natural capital

- R - Radically increasing energy efficiency
- O - Opting for a minimalist lifestyle
- A - Adopting a zero waste system
- C - Capture and sequester carbon dioxide
- T - Turning to renewables
- I - Invest in green issues
- V - Vigorously pursue market mechanism
- A - Activate women and children to drive change
- T - Train and educate communities
- E - Execution and not sensationalisation