



CENTER for  
SUSTAINABILITY and  
EXCELLENCE

ESG

Net-Zero

Climate Resilience

**WINNING THE ESG & NET-ZERO RACE  
TRENDS FOR 2024 AND BEYOND**

**PROF . NIKOS AVLONAS, PRESIDENT CSE**

## About CSE

CSE is one of the leading ESG Consulting and Educational organizations specializing in maximizing social, economic, and environmental impact. CSE helps FORTUNE 500 and other organizations around the globe improve their ESG Ratings and create purpose-driven Strategies and ESG Reports.



# ESG and CSR Should Coexist

- ESG needs a strong **S**
- ESG is not focusing on Corporate Responsibility issues and undermines CSR
- A financially Sustainable Company needs ESG and CSR combined at a minimum



# RESEARCH PROFILE

We took a closer look at 300 of the most profitable companies in North America and Europe from several sectors, the top 10 most profitable from each sector.

Using a combination of ESG rating systems (CDP, Sustainalytics, S&P) & Frameworks (GRI, SASB, TCFD), alongside SBTi goals we identified the good practices of the most profitable companies.

# Top 300 North American & European Companies ESG Standards used

**83%**

**PUBLISHED  
INDEPENDENT ESG  
REPORT**

**57%\***

**GRI**

99 companies published a  
GRI report

**49%\***

**UN SDGS**

49% companies  
mentioned the UN SDGs

**85%\***

**SASB**

85% companies published  
a SASB report

**65%\***

**TCFD**

65% companies published  
a TCFD report

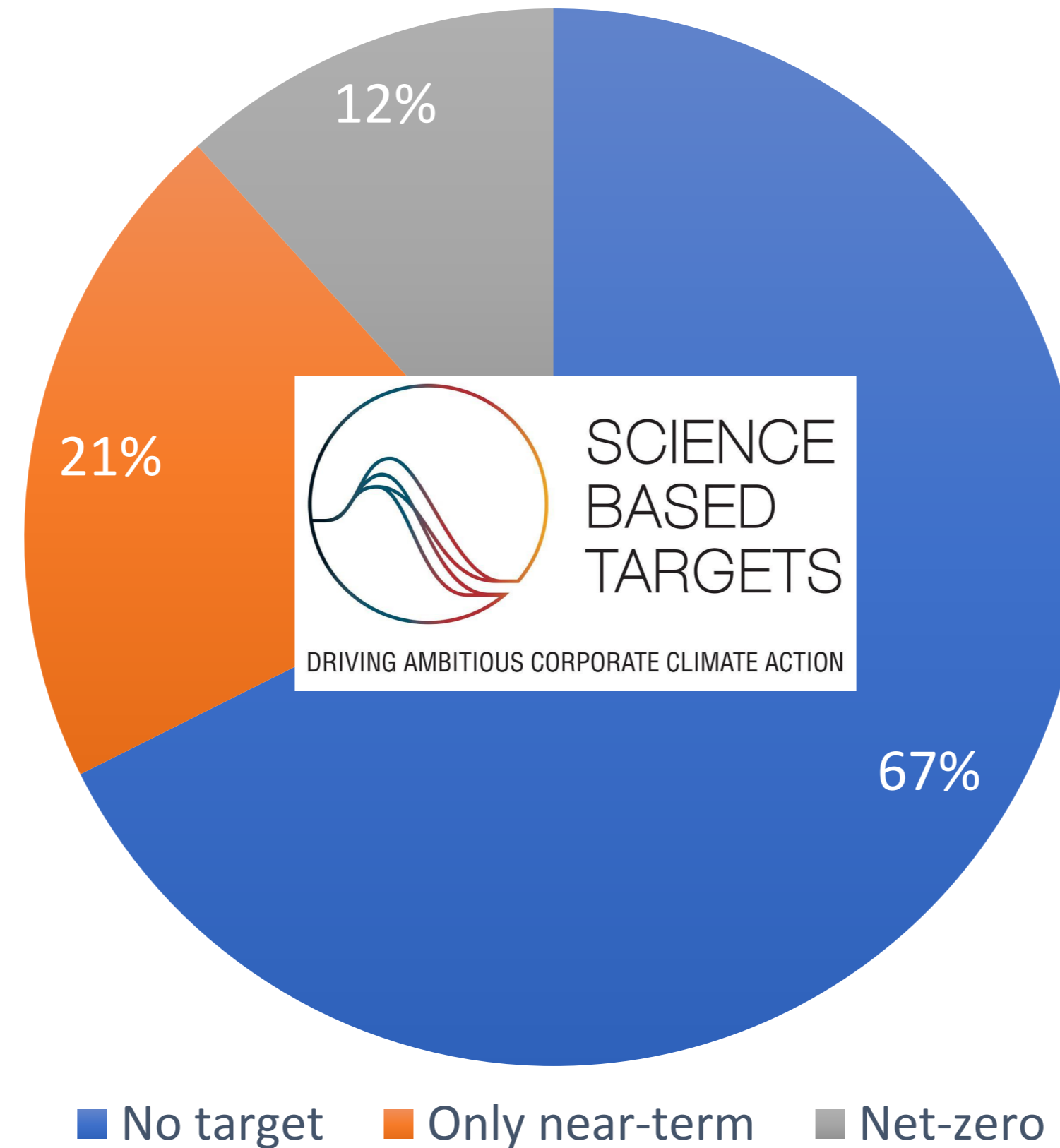
\*Of those with a  
published report

# Companies with a Decarbonization Target

**12%** have net-zero target set

**21%** have a near-term reduction target set

**67%** do not have a target set



## What is near-term?

They outline what companies will do now, and over the next 5-10 years, to reduce emissions in line with mitigation pathways to help achieve net-zero across the global economy. These targets galvanize the action required for significant emissions reductions to be achieved by **2030**.

## What is net-zero?

Net Zero targets are effectively a commitment to achieve carbon neutrality, primarily by **2050**.

This data is based on the top 10 from each sector, published through SBTi

# What We Found: Profitability & ESG Performance Correlation

Companies with the highest percentage increase in profits between 2021 and 2022 have the following, common, characteristics:

- Comprehensive and independent ESG Report and extensive use of specific standards (GRI, SASB, TCFD) than the rest of the companies in that sector.
- The vast majority of the most profitable companies have medium to high ESG scores - as well as higher participation in ESG Ratings than the rest of their peers.
- Incorporation of stakeholder concerns and preferences into their strategies through materiality assessments.
- The organizations also discuss ambitious ESG Goals such as becoming Net Zero in Carbon and Waste, yet only a small percentage have approved SBTi targets.





# Research Profile

We took a closer look at **16** Greek companies that participated in ESG practices including ESG Ratings, Frameworks, and the SBTi.

Using a combination of ESG rating systems (CDP, Sustainalytics, S&P) & Frameworks (GRI, SASB, TCFD), alongside SBTi goals we identified the best practices of the most profitable and sustainable companies.



# Companies with a Decarbonization Target (Greece)

37%

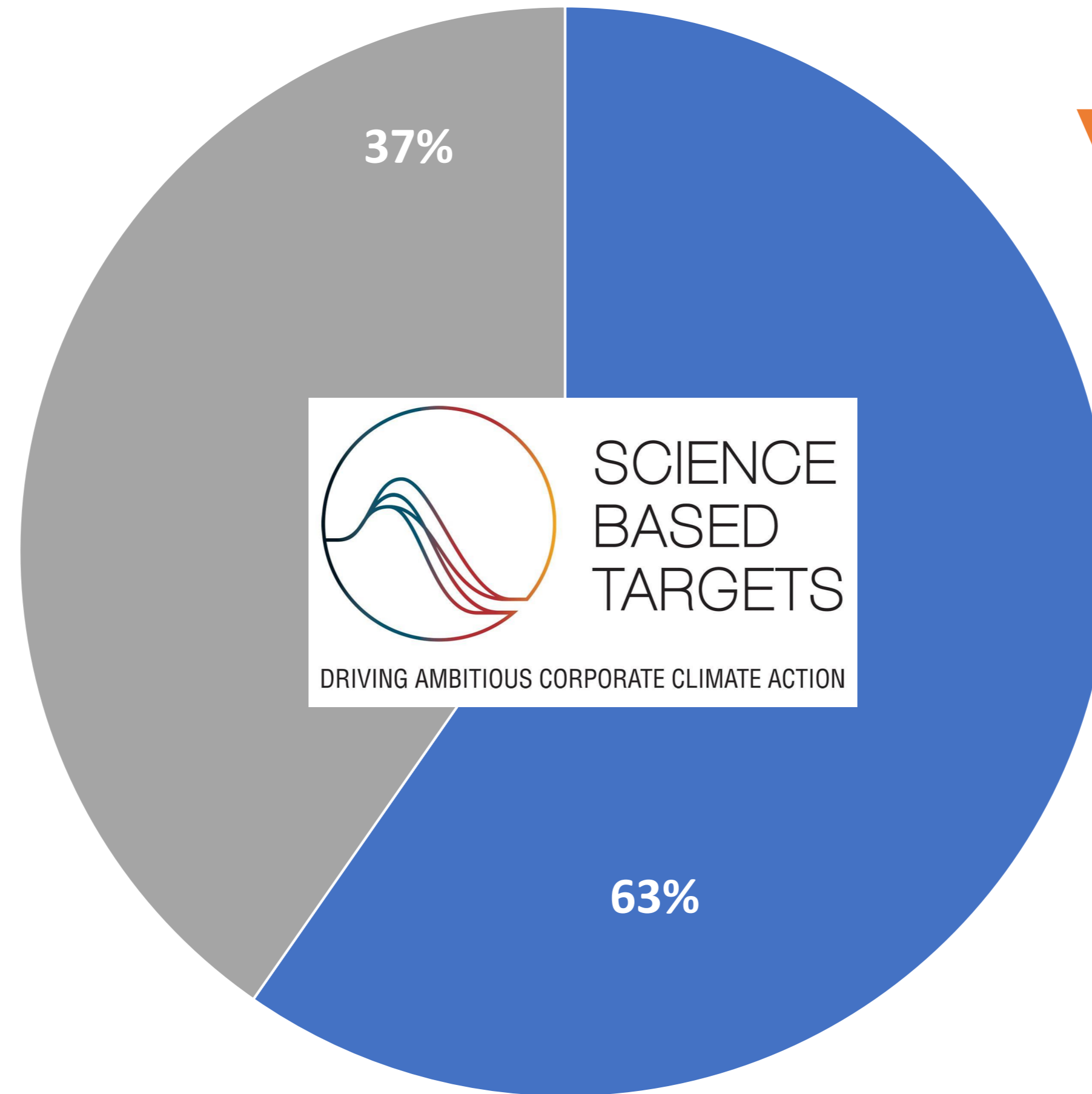
## Decarbonization Goal

6 companies have a registered near-term, net zero SBTi decarbonization target

63%

## No Goal

10 companies have not set a carbon reduction goal



## What is near-term?

They outline what companies will do now, and over the next 5-10 years, to reduce emissions in line with mitigation pathways to help achieve net-zero across the global economy. These targets galvanize the action required for significant emissions reductions to be achieved by **2030**.

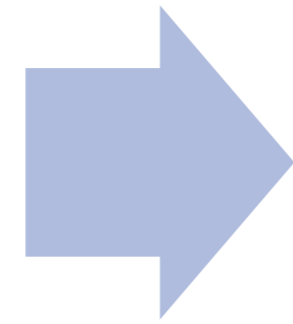
## What is net-zero?

Net Zero targets are effectively a commitment to achieve carbon neutrality, primarily by **2050**.

This data is based on all 16 companies published through SBTi.

**Step 1**

- Educate C-Suite Executives for understanding the importance of the Sustainability Strategy



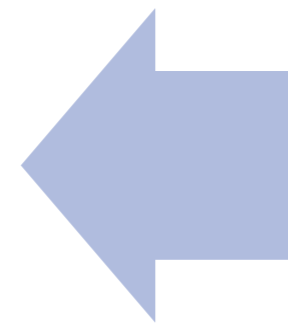
**Step 2**

- Engage with stakeholders (Clients, Employees, Local Communities ) to identify Material topics



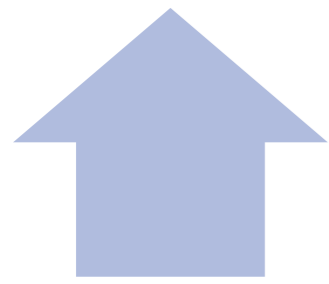
**Step 3**

- Create a Sustainability Strategy and set SMART Goals for all Material Topics



**Step 4**

- Publish a Sustainability (ESG) Report and comply with all Key Frameworks as part of an Integrated Sustainability System(ISS)



# Summary of Key Findings and Greece

- The most profitable companies are publishing independent reports with reference to GRI, SASB, and TCFD while they are committed to SBTi. In Greece, very few companies use TCFD and SBTi.
- 93% of EU companies had a medium to high ESG rating, compared to 83% of North American companies. In Greece ESG Ratings was low to medium
- There is a lot of discussion surrounding carbon reduction and net zero in Sustainability Reports, yet only a small percentage have approved SBTi targets.
- Greek companies remain behind in ESG Ratings and do not clearly understand its influence or can not improve. Banks, for example, have average and in some cases low ratings while at the same time, they have to impose ESG Criteria on other companies and comply with EU legislation.

