

SUSTAINABILITY REPORTING - embracing a culture of transparency



Sustainability reporting has become an important milestone in many organisations' reporting schedules globally in a bid to be transparent and connect with stakeholders. Sustainability itself is in alignment with the 2030 UN Sustainable Development Goals (SDGs) that tackle a broad range of issues such as poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, urban growth and social justice. Sustainability reporting is the platform for organisations to publicly disclose their economic, environmental, and social performance, and gives an honest and holistic picture of the impact on their daily activities and on meeting global development targets.

NGC, with an entrenched history of corporate social responsibility, has made a strategic choice to adopt sustainability reporting into the mainstream of our business and interlink it to our planning, operations, and processes. NGC is the only State-owned company in Trinidad and Tobago to produce a Sustainability Report, firstly in 2017, followed by 2018 and the latest, 2019, which was published last week. Traditionally, NGC has given account of its business performance through its annual reports which largely give a quantitative assessment of its performance in a calendar year. However, the Company has recognised that business which illustrates little to no integrity, one of its core values, is unacceptable. Part of this value must be a method by which to ensure a fair supply chain, show sensitivity to the environment, and demonstrate humanitarian spirit. The addition of sustainability reporting is indicative of NGC's commitment to the people of Trinidad and Tobago, to understand the role it plays in the economy and how the business qualitatively impacts citizens. Ideally, it is a method of building stakeholder trust. Trust is also important as NGC works toward internationalising its operations to meet global benchmarks for transparency and accountability to build confidence in its brand and win business.

NGC has adopted Global Reporting Initiative (GRI) standards as part of its sustainability reporting framework, indicating the Company's willingness to measure itself and perform against international standards as reflected in its vision. Aligning NGC to the SDGs, President Mark Loquan said despite the challenging business environment and competing strategic priorities, there are opportunities for competitive advantage through progress in economic, environmental, and social performance while contributing towards the SDGs as far as possible.

“We recognise that sustainability is critical to our success and we continue to implement sustainability practices throughout our operations authentically and it is embedded in our overall corporate strategy.”

said Mr. Loquan, who is leading the Company's sustainability transformation. He added, “We also engage our employees to build a culture of responsibility and sustainability in everything that they do, and to understand the possible impact of their activities and decisions. It is also extending that responsibility throughout the ecosystem of our operations and about building trust with our consumers and stakeholders.”

In 2019, faced with disruption at all stages along the value chain, NGC continued to rethink its role, review strategies, and adopt a more sustainable model. In 2020, in the face of an unprecedented global health crisis, the importance of having a resilient and sustainable organisation that not only adapts to current realities but ensures a sustainable

future was made even more prominent. A core element of NGC's strategy is to fully integrate sustainability along its entire value chain and position the Company for business resilience and competitiveness to expand operations internationally. With its sights set on continuing its global expansion and cognisant of the competitive and challenging international business environment, NGC sees opportunities for competitive advantage through operating responsible and sustainable value chains and making sustainability an essential aspect of its development.

In its first 2017 Sustainability Report, through its theme, ‘Different Notes One Sound’, NGC adopted the analogy of a symphony that cannot be played by a single player but needed an orchestra for full impact. It emphasised that the only way for NGC to expand its business was through a unified and synchronised effort. In its 2018 Report, ‘Shaping the Future’, NGC recognised that to be a sustainable organisation, it needed to plan with a future NGC in mind – shaping systems and processes along the journey towards its goal of sustainability transformation.

NGC has undergone systematic restructuring to align with its evolving business model. As a result of the 2017 and 2018 Sustainability Reports, NGC has been able to identify and report to its stakeholders on how the work of specific business units dialogues with the SDGs. The rigours of the reporting process

also highlighted areas of impact that were not being properly evaluated. NGC is, therefore, paying closer attention to those corporate sustainability metrics moving forward. In its 2019 Sustainability Report, ‘Driving Sustainable Growth – Breaking New Barriers for a Sustainable Future’, NGC's sustainable priorities are focused on Corporate Governance and Compliance; Human Capital; Health, Safety Security and Environment; Asset Integrity; Local Growth and Internationalisation; Corporate Social Responsibility and Energy Efficiency.

Performance as an organisation is measured across five key strategic elements referred to as the ‘Big Five’. These are Financial Performance; Governance; People; HSSE/Asset Management and Project Excellence. These key strategic elements are benchmarked against planned performance indicators and performance is monitored and reviewed on a quarterly basis to ensure the Company is on track to deliver results and to take any corrective actions required where deviations occur.

The goal is to produce a publication in full compliance with GRI standards, which is externally audited and assured. NGC also hopes to register its Sustainability Report on the GRI International database which will offer “international profiling... for Sustainability Reports in an easily accessible user-friendly archive, while at the same time contributing to the comprehensive pool of data used for sustainability research and trend analysis that drives the sustainability agenda.”

With 10 years left on the approach to 2030 to achieve the global SDG goals, NGC continues to take its role seriously as a business leader with regard to sustainability and as a major proponent for change within Trinidad and Tobago, the Caribbean region and the world.



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