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Framework for implementing environmental, social and governance (ESG) principles

Contents

Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

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International Workshop Agreement IWA 48 was approved at ~~a workshop~~virtual workshops hosted jointly by the Brazilian Technical Standards Association (ABNT~~, ~~), the British Standards Institution (BSI) and the Standards Council of Canada (SCC~~, held via Zoom~~), in October 2024.

~~In order to respond to urgent market requirements, International Workshop Agreements are prepared through a workshop mechanism outside of ISO committee structures, following a procedure that ensures the broadest range of relevant interested parties worldwide have the opportunity to participate, and are approved by consensus amongst the individual participants in the workshops. If there is an existing ISO committee whose scope covers the topic, the published International Workshop Agreement is automatically allocated to this committee for maintenance. An International Workshop Agreement is reviewed three years after its publication and can be further processed to become a Publicly Available Specification, a Technical Specification or an International Standard, according to the market requirement. An International Workshop Agreement can exist for a maximum of six years, following which it is either withdrawn or converted into another ISO document.~~

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

Introduction

0.1 What is ESG?

Environmental, ~~Social~~social and ~~Governance~~governance (ESG)~~—~~ is a strategic and operational framework that aims to assist organizations, of any size and type, to implement and report on their activities, products, services and commitment to support the achievement of sustainable development, social justice and good governance. Adopting ESG brings a clearer focus on an organization's impacts on the environment and ~~the~~ society, including contribution to the delivery of the United Nations (UN) Sustainable Development Goals (SDGs~~), alongside an evaluation of)~~[1], as well as evaluating the impacts of the environment and society on the organization.

ESG is distinctive for organizations partly because it guides decision-makers attention more on the impacts and accountability of organizations with respect to communities, the environment and everyday lives. Regulatory bodies, policy makers~~,~~ and investors are particularly interested in ESG for this precise reason and because, everyone has the potential to be an interested party in the outcomes of ESG activities.

Being open, honest~~,~~ and factual about all aspects of the organization is a positive ESG trait which underpins good governance, the 'G' of ESG, that takes full account of the direct and indirect, individual and collective ~~'end-outcomes'~~outcomes of organizations' activities, products and services~~,~~ and has regard for external influences, regardless of their source, type, size, or jurisdiction, including their supply chains and customers.

ESG involves accurate and regular reporting of financial and non-financial material impacts. But ESG is not just about reporting. The focus of this document is deliberately on the implementing and embedding of ESG practices and values throughout an organization's culture and activities.

EXAMPLE 1 ESG can include:

— ~~"E":~~Environmental (E): climate change mitigation and adaptation, sustainable resource use and energy efficiencies, circular economy, prevention of pollution and waste management, protection of the environment, biodiversity and restoration of natural habitats.

— "Social (S~~"~~:): internal and external social factors and impacts, including human rights, labour practice, decent work, consumer issues, community relations and engagement (including involvement in, influencing and embedding the organization's ESG activities), privacy and data protection, health, well-being and safety, supply chain management, other human capital and social justice issues.

— "Governance (G~~": governance~~) of the organization, including the governing of the "environmental (E") and ~~the~~ "social (S") categories~~ —~~: corporate board composition and structure, strategic sustainability oversight and compliance, executive compensation, anti-corruption, responsible political involvement, fair competition, promoting social responsibility in the value chain, respect for property rights and interrelationship with communities and society.

ESG draws on and supports the UN Sustainable Development Goals ~~[1]~~(SDGs~~)~~)[1] to help define ~~'positive'~~positive social and environmental outcomes. Furthermore, ESG can be considered as connected to and convergent with ~~Sustainable Development~~sustainable development.

~~ISO recognizes the connectivity between development and use of ISO standards in achieving the UN SDGs 2030 agenda.~~

~~This document is intended as a contribution for organizations considering impacts of and on the 17 SDG goals and how they can optimize the linkages between ESG activities within selected SDGs.~~

EXAMPLE 2 SDG ~~Goal~~ 6 ~~Ensure~~is to ensure the availability and sustainable management of water and sanitation for all. Access to safe water, sanitation and hygiene can be a material consideration for the organization and the communities it is engaged with. ISO ~~has standards covering almost every aspect associated with water, including ISO 46001[2]~~Water

~~Efficiency Management where an organization~~ 46001[2] can help organizations or ~~community~~communities who heavily rely on ~~the organizations~~ water activities ~~and may wish to demonstrate~~with demonstrating their ESG credentials ~~through~~.

This document is intended as a contribution for organizations considering impacts of and on the 17 SDG goals and how they can optimize the linkages between ESG activities within selected SDGs.

ISO ~~has also~~in collaboration with UNDP have developed ~~in conjunction with the~~ ISO/UNDP PAS 53002[3], *Guidelines for ~~Contributing~~contributing to ~~UN~~the United Nations Sustainable Development Goals* ~~ISO/UNDP PAS 53002:2024[3].~~*(SDGs).*

0.2 ESG landscape

ESG's broad perspective necessitates a wider set of reporting standards, both financial and increasingly non-financial, that ~~allows~~allow organizations to demonstrate their ~~ESG~~ current state of ESG achievement, progress or ~~'maturity'~~maturity and to ensure certain levels of regulatory compliance or conformity with national or internationally agreed ESG standards. Many interested parties need to be able to rely on and understand the ESG reports. Therefore, more than ever, the measurement and reporting of environmental and social outcomes need to be undertaken and performed in a standardized, credible and verifiable way.

The ESG landscape is currently complex. There are many overlapping and competing ESG standards and frameworks, some mandatory requirements, some voluntary~~,~~ and some commercial. Different methodologies and forms of measurement, varied definitions and competing approaches result in confusion~~,~~ and this has undermined the trust in ESG claims which, in turn, has tended to discourage investment and further engagement in ESG by organizations ~~in ESG~~.

0.3 The evolving ESG landscape

As regulation and legislation on ESG develops around the world, there is an increasing awareness that mandatory disclosure and market transparency around ESG outcomes, impacts, risks and opportunities will continue to expand. ~~Continued~~The continued expansion of ESG and sustainability reporting and disclosure requirements over the next few years are likely to focus ~~organizations~~organizations' attention on how to manage the increasing demands.~~—~~ For example, senior finance and sustainability executives in large corporations are increasingly recognizing the need to be well prepared in ESG reporting ~~on ESG~~ as new requirements unfold.~~-~~

The overall ESG landscape is evolving and extending~~.~~:

— Senior executives ~~are understanding~~understand that ~~to respond to~~meeting ESG ~~there is a demand for~~requirements requires engagement with a broad range of interested parties. ~~Though the~~While ESG demands~~,~~ typically~~,~~ come from investors, board members, shareholders and customers, it is critical to consider the interests of all interested parties including personnel, customers, supply and value chain partners, regulatory bodies and the communities in which they ~~locate in~~are located and serve. Increasingly, shareholders (including the more vocal activist shareholders) are demanding more emphasis on sustainability and ESG impacts.~~–~~

— The number of organizations that ESG covers is expanding, including smaller interested parties (e.g. small and medium enterprises [SMEs]) who are seeking or developing similar ESG goals similar to those of large corporations, on a voluntary basis. They require as much support, guidance and attention as those who are mandated to report and disclose.

— The tendency has been to focus mainly on climate-related risks, resource use and circularity, such as~~,~~ achieving net zero and other environmental reporting requirements. ~~The~~ Environmental focus has dominated ESG in corporate settings. Increasingly ~~Social~~social and ~~Governance~~governance factors need to strengthen given the recognition that the ~~Environmental~~environmental and ~~Social~~social factors have to coexist and be incorporated into the ~~Governance~~governance of an organization.

— There is recognition of how ESG information and frameworks are implemented and practised. Organizations of all types and sizes are determining how to build ESG information.

— The important directions for organizations include:

  — how to maximize the potential of ESG data and information for building organizational ESG profiles, managing impacts, improving sustainability~~,~~ and providing evidence for functional accountability;

  — monitor and evaluate the quality of their ESG performance;

  — improve their organization’s decision-making,

  — identify trends and employ analytics to monitor their policies and direction for ESG improvements.~~-~~

Implementing the ESG framework can improve and accelerate organizational strategies and actions on sustainability by shaping policies and practices related to the environment, social values and conditions. The increased value resulting from adopting the ESG framework is demonstrated through ESG strategies, actions and how ESG reporting is conducted~~; thus~~. Therefore, ESG strengthens both the organization and the community.

There is a growing recognition that ESG can and should be viewed as a core lever in organization’s success, by expanding their economic, environmental and social development pathways, building competitive advantage and accelerating sustainability and prosperity.~~–~~

0.4 ESG framework

This document~~ and supporting materials form the first stage in ISO's~~, as an ESG framework~~. The document~~, provides overarching principles, a coherent structure and guidance for ESG, so that all interested parties can be reassured that they are working within the same set of principles. This ESG framework is intended to be flexible so it can be applicable to organizations of all sizes, sectors and jurisdictions, while reflecting changes in emphasis that may emerge within ESG more widely. This document allows for regional and economic differences, including flexibility for organizations in developing regions and those with limited resources. For example, the framework is designed to be accessible ~~for~~to SMEs and organizations in developed and developing countries, ~~and~~ whether they are required to report on ESG or are ~~entering into an~~engaging in ESG ~~journey~~ on a voluntary basis.

The document offers incremental pathways for organizations with limited regulatory oversight or technical capacity, ~~ensuring that~~enabling all organizations ~~can~~to engage in ESG practices.

An ESG strategy and implementation are intended to propel sustainability. Pursuing this document's ESG principles ~~could~~can add significant value to an organization in terms of:

— **~~Raising~~raising capital**~~—~~: ESG can be a requirement~~ / ~~/rating criteria~~.~~;

— **~~Regulatory~~regulatory relationships**~~—~~: ‘green’ labelling and marketing are already or ~~are becoming~~in the process of being regulated and ~~requirements for~~ climate-related disclosure requirements for many organizations ~~is~~are likely to increase~~.~~;

— **~~Customers –~~customers**: increasingly customers can buy or be retained on the basis of ESG ‘values’;

— **~~Personnel –~~** ~~attracted~~**personnel**: drawn to organizations with a pro-ESG culture~~.~~;

— **~~Shareholders –~~shareholders**: potential improved returns, future~~-~~ proofing, reducing reputational risk;

— **~~Resource~~resource utilization**~~—~~: improving the circularity of finite resources~~.~~;

— **~~Climate~~climate mitigation and adaptation actions** ~~—~~: promoting climate transition and enhancing resilience.

~~ISO aims~~The aim of this document is to assist as wide a group of interested parties as possible~~,~~ and to help organizations of all types and sizes~~,~~ to start, deepen~~,~~ or mature their ESG journey in a clear, accessible and straightforward manner. ~~ISO constructs, consults on and updates all its international standards and frameworks on the basis of consensus.~~

The ESG framework is intended to be complementary to and interoperable with existing voluntary and regulatory reporting frameworks ~~in order~~ to facilitate global harmonization and alignment ~~to~~on ESG principles and approaches. The ESG framework (see Figure 1) draws on relevant existing International Standards to bring together trusted materials in an overarching structure of principles and ~~is not in and of itself setting out to be an international reporting requirements document.~~cross-cutting themes supported by key performance indicators (KPIs).

~~The ESG framework draws on existing, relevant ISO standards, many of which will be familiar to millions of ISO standards users and are tried and tested (and have already been consulted on) throughout the world. The framework (see Figure 1) has an overarching structure of principles and cross-cutting themes and is supported by key performance indicators (KPIs), key elements of 'E', 'S' and 'G'. Other ISO standards allow a more in-depth examination of these areas and organizations can chose to undertake and adopt any and as many of the existing ISO standards as they would find helpful. Importantly, ISO is not seeking to re-write existing materials, but to bring together trusted materials and standards.~~

~~NOTE The framework also aligns with ISO's London Declaration on Climate Change – see https://www.iso.org/ClimateAction/LondonDeclaration.html .~~

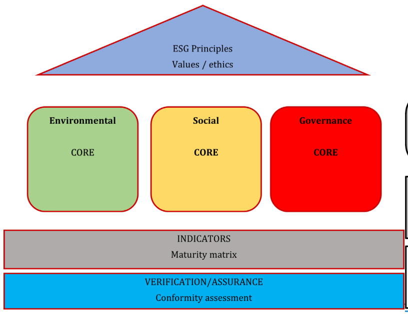
~~This document provides a high-level framework and set of principles to address how to implement and embed ESG within the culture of an organization to support management of ESG performance, and to support measurement and reporting under existing frameworks. This enables consistency, comparability, and reliability of ESG reporting and practices globally.~~

~~This document provides guidance by identifying high-level existing requirements which cover all elements of 'E', 'S' and 'G' in a holistic way, providing integrated solutions, identifying key performance indicators which support the evaluation of maturity levels within the organization.~~

This document responds directly to the identified needs of interested parties, including businesses, investors, communities, governments~~,~~ and consumers, who in turn need to respond to regulatory requirements. This document is outcome-focused and performance-based, enabling a holistic and measurable approach, facilitating sustainable change.

~~This~~The principles framework in this document focuses on the non-financial aspects of claims, reporting and disclosure and not solely ~~the~~on accounting practices. Tangibles and intangibles should be integrated within the evaluation of risks and opportunities ~~evaluation~~.

The main components of this document are ~~as set out~~presented in ~~Figure 1~~Figure 1.



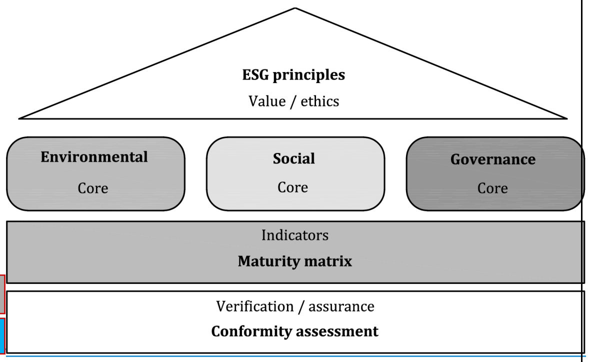


Figure 1 — Main components of the ~~ISO~~ ESG framework

0.5 Maturity

The ESG framework ~~is clearly not just about~~goes beyond reporting, ~~but recognizes~~recognizing that positive outcomes will be more effective, productive and sustainable if a supportive ESG culture is embedded throughout ~~an~~the organization. Good ~~Governance ('G'~~governance (G) enables the development of a coherent ESG culture. ESG is not a fixed position with a pass/fail result, but a journey of ~~growing~~growth and deepening ESG maturity, integrating continual improvement.

A maturity matrix is included in ~~7.5~~7.5, showing the differential outcomes for communities (social) and the environment at four levels of maturity. ~~The ISO framework~~This document is designed to accommodate organizations just starting their ESG journey, those underway but not sure where to go next~~,~~ and those with some experience but who wish to ~~'~~keep ~~going'~~going or push boundaries, becoming leaders in ~~this~~the field.

Maturity should also be considered in terms of how ESG credibility and trust are embedded. ESG claims and reports should be true, fair and not misleading (see ~~9.2.3).~~9.2.3). ESG implementation should always follow the intent (i.e. spirit) behind the words and not just the literal reading of any ~~statements, requirements, rules, laws, or specifications~~statement, requirement, rule, law or specification.

Greater maturity in ESG should bring increased value, added innovation in tackling ~~Environmental~~environmental and ~~Social~~social impacts, both at an organizational level~~,~~ and, externally, to the wider communities and the environment.

Framework for implementing environmental, social and governance (ESG) principles

1 Scope

This document provides a high-level framework and set of principles to provide guidance on how to implement and embed environmental, social, governance (ESG) within the culture of an organization to support management of ESG performance, measurement and reporting, enabling consistency, comparability, and reliability of ESG reporting and practices globally.

This document provides guidance that identifies high-level principles and thinking that cover all elements of ESG, thus providing integrated solutions, with measurable key performance indicators (KPIs) to support the evaluation of maturity levels within the organization.

This document is relevant for a wide range of organizations of all types and sizes across the globe including SMEs and organizations in low- and middle-income countries. It is complementary and interoperable with existing voluntary and regulatory reporting frameworks to facilitate global harmonization and alignment on ESG principles and approaches and is not in itself a reporting framework.

2 Normative references

There are no normative references in this document.

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply. ISO and IEC maintain terminology databases for use in standardization at the following addresses:

— ISO Online browsing platform: available at https://www.iso.org/obp

— IEC Electropedia: available at https://www.electropedia.org/

3.1
sustainability
state of the global system, including environmental, social and economic aspects, in which the needs of the present are met without compromising the ability of future generations to meet their own needs

[SOURCE: ~~ISO Guide 82:2019[4],~~ISO Guide 82:2019,[4] 3.1, ~~note~~modified — Note 1 to entry and ~~note~~Note 2 to entry have been deleted~~]~~.]

3.2
sustainable development
development that meets the needs of the present without compromising the ability of future generations to meet their own needs

[SOURCE: ~~ISO 26000[5],~~ISO 26000,[5] 2.23, ~~note~~modified — Note 1 to entry has been deleted~~]~~.]

3.3
interested party
stakeholder
intended user
person or organization that can affect, be affected by, or perceive itself to be affected by a decision or activity

EXAMPLE Customers, owners, people in an organization, providers, bankers, regulators, unions, partners or society that can include competitors or opposing pressure groups.

[SOURCE: ~~ISO 9000:2015[6],~~ISO 9000:2015,[6] 3.2.3, modified~~,~~ — "intended user" has been added~~; interested party is preferred term;~~ and Note 1 to entry has been deleted.]

3.4

personnel

individuals in a relationship recognized as a work relationship in national law or practice, or in any contractual relationship that depends on its activity from the organization

[SOURCE: ~~ISO 37301:2021[7],~~ISO 37301:2021,[7] 3.22]

4 Principles and practices in ESG

4.1 Overarching principles

The principles in this document are central to its development and should be applied throughout its application, reporting and assessment.

a) **Integrity**~~. Apply~~: Applying commonly~~-~~ shared ethics, utilizing elements of independence, ~~the ability to be objective~~objectivity, openness and transparency in all ESG decision-making and reporting; with effective accountability mechanisms based on sound leadership, systems and controls, including feedback from interested parties.~~-~~

b) **Outcomes-focused**~~. Identify, evaluate~~: Identifying, evaluating and ~~manage~~managing the direct and indirect, strategic and operational outcomes, ~~in addition to~~as well as the outcomes of ~~the~~ environmental and social impacts based on ~~the~~ decisions and activities, including intended and unintended consequences on and from the organization.

c) **Equity**~~. Ensure~~: Ensuring shared values and a ~~balancing of the interests~~ balance of interested ~~parties~~ parties' interests in as objective, fair~~,~~ and impartial way as possible, bearing in mind long and short-term risks and opportunities, practicalities such as resource availability, ~~dimensions of~~ materiality dimensions and the interests of all relevant interested parties, including future generations.

d) **Risks and opportunities**~~. The organization should integrate~~: Integrating the identification, understanding and management of risks and opportunities into ESG strategies and operations, including across the value chain and broader impacts on and from the environment and society.~~-~~

e) **Evidence-based**~~.~~: Identifying and evaluating outcomes ~~in~~ as ~~scientific~~scientifically or ~~analytical way~~analytically as possible, using reliable, verifiable evidence, ~~prioritized on~~prioritizing external and internal risks and opportunities and their materiality.

f) **Maturity**~~.~~: Continuous improvement, embedding and updating of good practice to integrate ESG as a core value within the organization with effective risks and opportunities management, measurement and reporting, ensuring that ESG becomes integrated and ~~'owned'~~owned as part of the DNA, core values, drivers and learning, rather than an external one-off, tick-box requirement.

4.2 Risks and opportunities

4.2.1 General

Identifying and understanding risks and opportunities within ESG is fundamental when considering ESG impacts on the organization or by the organization~~;~~ and should be captured by senior management who set the tone for their organization. Once identified and understood, the organization should manage risks and opportunities~~;~~ or have processes and procedures in place to handle risks and opportunities that have been determined as significant~~ by the organization~~.

Many risk management experts consider risks as being both positive and negative and therefore base risks and opportunities under the term 'risk' (ISO 31000[8]).

For the ~~purpose~~purposes of this document and to aid the understanding of risks and opportunities, risks are negative and opportunities are positive~~,~~ (e.g. the risk of losing lives or property~~,~~ in a flood is negative~~.~~). An opportunity (positive) created by flooding could be to develop new flood defence mechanisms, sell more flood sacks, or ~~to~~ create more natural flood defences, effectively nurturing habitat recovery.

~~Many risk management experts consider risks as being both positive and negative and therefore base risks and opportunities under the term 'risk' (ISO 31000[8]).~~

Risks and opportunities relate to an uncertain event or condition that, if it occurs, can change the effects on one or more factors or impacts of ESG. Opportunities as a type of risk can represent the potential for positive outcomes or benefits.

The uncertainty of ~~the~~ risks and opportunities should be identified and/or determined and assessed if they are to contribute as material impacts. The significance and magnitude of the risks and opportunities determines whether further action should be taken. Risk and opportunity assessment in an ESG context ~~may~~can lead to mitigation, adaptation, or acceptance of the consequences or potential consequences with no action. Risk and opportunity thresholds vary individually and organizationally, therefore the identification and assessment of risks and opportunities, including the likelihood of something happening, within a given time horizon, can be subjective.

The response to the assessment can be determined with:

— evaluating the assessment;

— dependency on the risks and opportunities appetite of the organization or individuals making the decisions;

— considering and respecting all relevant interested parties' knowledge and understanding of the risks and opportunities through engagement (4.4.3);

— consideration of the inherent characteristics of the system (e.g. organization, process, environment, social systems~~) —~~): systemic attributes;

— systems-thinking approach to the consequences of the actions taken (or not), i.e. understanding the knock-on effects (e.g. mitigating or adapting to the flood risks in one area creating upstream or downstream catchment effects).

ESG risks and opportunities are determined in the context of:

— ESG factors and their associated impacts;

— materiality (financial materiality and/or impact materiality, inside out~~ / ~~/outside in impacts);

— significance and magnitude of each impact;

— whether they are direct or indirect impacts;

— interested parties' views of actual and/or perceived risks and opportunities

— opportunities and their associated benefits

Embedding a strategic, ~~'~~risks- and ~~opportunities'~~ opportunities-based approach to ESG, often alongside sustainable development, within the organization's activities supports effective and coherent planning in managing negative and positive outcomes in the short, medium and long term.

Risks and opportunities should be considered across the whole organization, throughout the product, service life cycle and value chain, both internally and externally.

Both risks and opportunities and their consequences can be identified from performing either a risk and opportunity or materiality assessment. When risks are identified, decision-makers should treat the direct cause, root cause or indirect cause(s).~~ ~~ When opportunities are identified, decision-makers should be proactive and look for emerging opportunities. In both cases, this ESG framework is an aid for producing solutions.

4.2.2 Principles and ~~Framework~~framework

4.2.2.1 Principles

4.2.2.1.1 General

Risk and opportunity principles are based on the creation and protection of value. The characteristics of effective and efficient risk and opportunity management have been identified as having an approach which is:

— **Integrated**~~—~~: a holistic approach considering the organization's activities in relationship to society and environment.

— **Structured and comprehensive**~~—~~: contribute to consistent and comparable results.

— **Customized**~~—~~: customizable and proportionate to the context of the organization's ESG-related objectives.

— **Inclusive**~~—~~: appropriate and timely involvement of interested parties, ensuring their views are heard and taken into consideration when developing and implementing ESG-related strategies and actions.

— **Dynamic**~~—~~: anticipating, detecting, acknowledging and responding to changes in real time and as circumstances dictate, remembering to report significant changes that change the magnitude of material impacts in a timely manner.

And considers:

— **Best available information**~~—~~: using scientific and credible information where possible, while identifying and communicating assumptions, limitations and uncertainties.

— **Human and cultural factors**~~—~~: considering behaviour and culture as having a significant influence on risk and opportunity assessment impacting all levels (e.g. individual, team or group, organizational, societal, cultural) and stages (e.g. identification, assessment, mitigation or response, communication), including those outside the organization and geographical regions.

— **Continual improvement**~~—~~: using the learning and experience to hone the risk and opportunity evaluation, strategies and implementation of actions.

~~NOTE See ISO 31000[8]]~~

NOTE See ISO 31000.[8]