

**SDIMI2013**

30 June - 3 July



**SUSTAINABLE DEVELOPMENT IN THE MINERALS INDUSTRY**

6th International Conference

Milos Island, Greece



# **‘Milos+10’ for the Titan Cement Group Sustainability Reporting**

**The history of learning, the success story, and the road ahead**

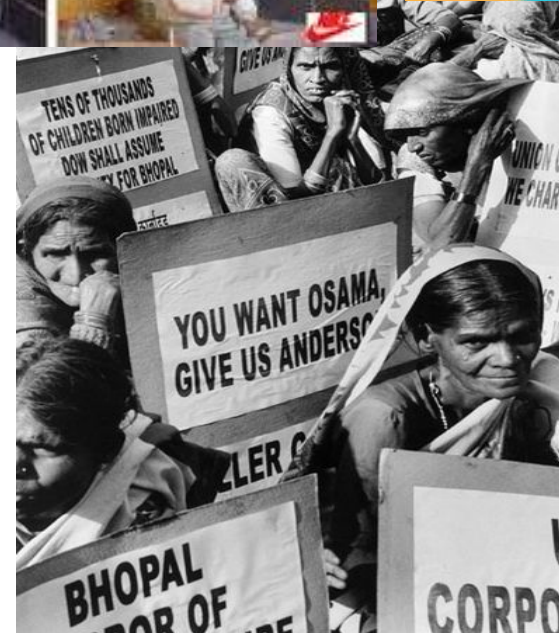
**Ch. Seretis, M. Alexiou, J. Mastoris, and F. Tasoulas**

**TITAN CEMENT COMPANY**

**July 3<sup>rd</sup>, 2013**

# Living in a challenging world

## The 1990s



- Traditionally, company reporting consisted of financial information.
- Market volatility, pricing pressures, variations in market performance and **demanding stakeholders** have all contributed in changing company reporting.
- **Corporate Social Responsibility (CSR) becomes a rising reputation safeguard.**
- Communicating CSR becomes necessary!
- Since 1990's the trend for CSR communication grows continuously.

1990s

**Voluntary disclosure of ESG (non – financial) performance**

2000s

**Legal requirements in certain countries already applied (i.e. France, Denmark, U.K., ...)**

2010s

**Legal obligation to be imposed in large and/or listed companies by EU directive**

2020s

- **Comply or explain**
- **Follow and integrate international standards (GRI, UN GC, ISO 26000)**
- **Integrated Reporting**
- **Independently Verified**



## Engagement with Key Stakeholders

- Pre-condition to meet business objectives
- Commitment to continuous improvement

Engage with Employees

Engage with Communities

Engage with Customers and key Stakeholders

# How do we report?

## The U.N. GC approach

*(Blueprint, 2010)*



## TITAN Group Annual Report milestones

- **1983** One of the first companies in Greece to issue voluntarily a separate Social Report, in addition to the Annual Financial Report.
- **2002** Joined UN GC and adopt Global Reporting Initiative (GRI) Guidelines (G2)
- **2003** Issued the first CSR and Sustainability Report in accordance with the principles of the Global Reporting Initiative (GRI), covering all operations and countries.
- **2004** Focus on explaining values, principles, **2005** commitments and priorities of TITAN Group to stakeholders.



2003

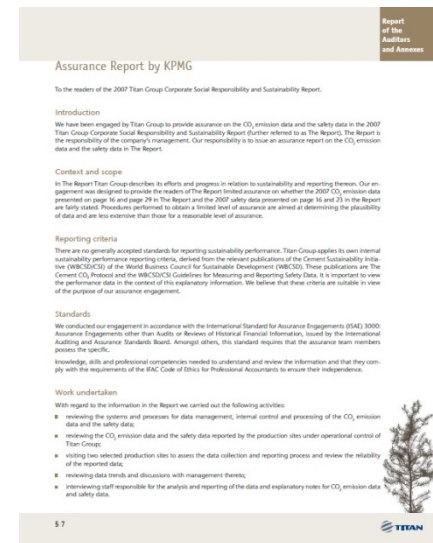


## TITAN Group Annual Report milestones

- **2007** Adopt GRI G3 Guidelines. First time that independent auditors assessed and verified the content of the Report, in accordance with the GRI principles.

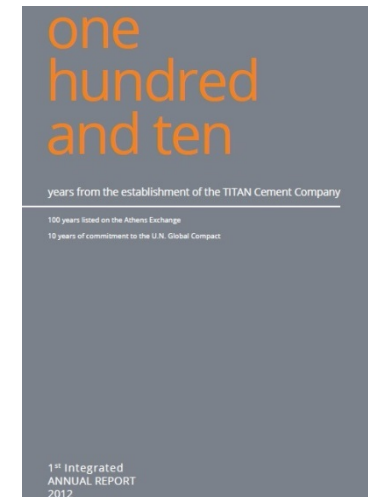
GRI “A+ application level” was met.

- **2008** Include feedback received from stakeholders in Greece.



## TITAN Group Annual Report milestones

- **2010** Adopt GRI G3 Guidelines. The first company in Greece to be assessed at the **Advanced Level** as defined by the U.N. Global Compact criteria.  
Country reports disclosed by Serbia and FYRoM
- **2013** Publishing of the 1<sup>st</sup> Integrated Report in accordance with the International Framework Consultation Draft (IIRC).  
Country reports disclosed by Kosovo and Egypt.



## International Standards followed by the Integrated Annual Report

- The **Consultation Draft of the International Integrated Reporting Framework (IIRC)** served as a guide in developing the structure of the Integrated Report.
- The Annual Report was developed to satisfy the **A+ assurance level for GRI G3.1** and corresponds to the “**advanced**” level U.N. Global Compact criteria for Communication on Progress.

## Stakeholder acknowledgement

- Signatories of the UN-backed Principles for Responsible Investment
- Financial organizations like IFC and EBRD
- CSR & Sustainability Report ranked 1<sup>st</sup> in Greece for the fifth consecutive year by the University of Aegean
- Local communities
- Local authorities and regulators
- NGOs
- Business associations

## International Standards followed by the Integrated Annual Report

- Moreover, TITAN Group has also incorporated the following international standards
  - ❖ **AA 1000 SES** for stakeholder engagement
  - ❖ **WBCSD/CSI** guidelines and protocols for measuring and assessing safety performance, CO<sub>2</sub> and air emissions
  - ❖ **Global Reporting Initiative (GRI G3.1)** guidelines
  - ❖ **UN Global Compact** guidelines for Communication on Progress regarding the integration and application of the ten principles.

## Commit to change

### “GO DEEP”

- Embed CSR in the organization

### “GO WIDE”

- Drive CSR across the value chain

### “GO LONG”

- Balance long-term and short-term interests

### “GO LOCAL”

- Adapt policies and practices to local market priorities and realities