

## Case study n°7

# The Private Sector and its Contribution to the SDGs: A Journey to Data Gathering Through Corporate Sustainability Reporting in Colombia

**Country:** Colombia

**Level:** National

**SDG Addressed:** SDG 13 – Climate Action



## Summary

The private sector is a key player to effectively achieve the SDGs and the 2030 Agenda. Its role has shifted from a traditional financial partner to a more active one by engaging with communities, governments and other stakeholders to foster sustainable development. In recent years businesses have advanced significantly by adopting sustainability strategies as well as reporting aimed at measuring and communicating their economic, environmental and social impacts. This information is often generated sparsely and, usually, it is not aligned with the SDGs. This hinders its accurate and timely collection and aggregation to assess the overall contribution of private sector to sustainable development.

The Colombian government thus engaged in considering the contribution of the national private sector to the SDGs together with the United Nations Development Programme, Business Call to Action, and the Global Reporting Initiative. The objective is understanding the role the private sector can play with respect to facilitating the collection of SDGs-related business data by means of impact measurement and sustainability reporting, carried out in accordance with the GRI standards.

## Background

The pilot project aimed at aggregating and mining data disclosed by the private sector in the public corporate sustainability reports, with a view to

including the business contribution to the national voluntary review report presented at the 2018 High Level Political Forum.

## Strategy

The project partners, together with the Competitive Council for the Private Sector, identified the key topics and relative business disclosures that would be used for this pilot. The eight indicators linked to five SDGs were selected based on the national Green Growth Plan, for which business data was already collected but not yet linked to SDG targets and business indicators).

To enable the data gathering process, the project partners set up an online tool which allowed companies to fill in available information directly and through different regional entities, such as the Private Competitiveness Council, Bogota's Chamber of Commerce, and Antioquia Sostenible and Asobancaria. In addition, to ensure conformity and alignment, the partners developed methodological notes defining the scope and the data expected from businesses based on eight GRI Standards.

The final phase consisted in validating and analyzing the collected data. A multi-actor team from UNDP and the Colombian National Planning Department (DNP) collected, systematized and analyzed the reported information. The main findings were presented to the multistakeholder body and integrated in the national Voluntary National Reviews (VNR) presented in July

2018 at the High Level Political Forum. Based on the experience, the partners also drafted lessons learned to improve the process in the future and also inform other countries.

## Results and Impact

The main findings were included in the Colombia VNR, and presented the national private sector impact on the 5 SDGs under review in 2018. More and more governments are realizing the value of corporate social responsibility and sustainability reporting: the number of VNR reports that mentioned it has increased from 11 in 2016 to 27 in 2018. Unlocking the potential of the corporate SDGs-related data disclosed through sustainability reporting is the next step.

In order to make such data available, governments first need to encourage companies to disclose their sustainability information. Secondly, governments shall utilise the information disclosed to assess business contribution and impacts on sustainable development, and thus, the SDGs. Only then, such a contribution will be reflected and included within the measurement systems, in an effort to picture the reality of the goals implementation at national and global levels.

## Challenges and Lessons Learned

The lessons learned include a number of recommendations: 1) improving the reporting process with companies through more personalized follow-up mechanisms, thus facilitating the interpretation of records and its relationship with the company's economic and productive performance; 2) increasing reporting times and analysis timeframe, so as to address data inconsistency issues and confirm information with companies; 3) using standardized data registration mechanisms, such as web-based tools, in order to reduce the chances of human error in data transcription, while gaining more time for the aggregation process; 4) having an SDG expert team by theme, with a view to improving data interpretation and enabling report writing with a technical approach; 5) strengthening the description of the requested information on each of the indicators, hence reducing the risk of a wrong or inconsistent reporting due to the interpretation given by each company.

## Potential for Replication

The pilot is replicable in other countries. Governments and national statistical offices are encouraged to look closely at this matter and engage with private sector data as a new complementary source which will also lead to reinforcing partnership with the private sector.

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