

# **BUSINESS COUNCIL OF AUSTRALIA**

## **Statement on Strategies for Sustainable Development**

*Fulfilling the corporate contribution to sustainable development through financial, environmental and social performance and reporting*

The Business Council of Australia believes that the pursuit of sustainable development – development that meets the needs of the present without compromising the ability of future generations to meet their own needs – is necessary for the future prosperity and well being of the world. The corporate contribution to sustainable development can be fulfilled through excellence in the management of the financial, environmental and social dimensions of all corporate activities, products and services. The following strategies provide a framework for achieving this.

### **1. Public Corporate Policies**

*Develop public corporate policies on the application of the principles of sustainable development to corporate activities, products and services.*

This will be achieved by preparing public corporate policies on corporate financial, environmental and social performance objectives, in consultation with all relevant stakeholders; adopting these policies at senior management and Board levels and including performance indicators for implementing these policies in the key performance indicators of senior management.

### **2. Integrated Decision Making**

*Integrate sustainable development considerations into all aspects of business planning and operations.*

This will be achieved by incorporating environmental and social considerations into management systems, business planning and decision making processes, along with conventional financial considerations; by applying risk management techniques that recognise financial, environmental and social risks; and by working to maximise financial, environmental and social contributions while minimising adverse impacts.

### **3. Strengthening Relationships**

*Strengthen relationships with stakeholders, including employees, the community and government.*

This will be achieved by being open and transparent in all dealings with stakeholders, specifically through fostering and encouraging constructive dialogue with internal and external stakeholders; by being open and transparent in communicating corporate performance, including through annual public environmental and social reports on corporate activities and performance; by working to promote a greater understanding and appreciation of business perspectives, imperatives and contributions to sustainable development; by

recognising and respecting different cultural values in all relationships; and by anticipating, acknowledging and responding to community concerns, aspirations and values regarding corporate activities.

### **4. Continuous Improvement**

*Continuously improve corporate performance against the principles and objectives of sustainable development.*

This will be achieved by setting and regularly reviewing environmental and social performance objectives and targets that build upon regulatory requirements and reinforce policy commitments; by monitoring performance and verifying it against established criteria; by benchmarking performance against industry best practice and changing external expectations; and by monitoring the performance of processes and products, and those of suppliers, to develop better practices and innovative technologies and services.

### **5. Leadership**

*Drive the adoption of sustainable development principles throughout the corporation and beyond.*

This will be achieved by demonstrating management commitment to the principles of sustainable development, including through promoting financially, environmentally and socially responsible behaviour, allocating clear roles, responsibilities and accountabilities within the corporation and by providing the necessary information, performance targets, training, resources and management support for achieving corporate commitments.

### **6. Review**

*Review with stakeholders this Statement and performance against it.*

The Business Council of Australia will join relevant stakeholders to review this Statement two years after its adoption to ensure the strategies remain appropriate to the expectations of business, government and the community.