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It is hard to learn sustainability in a classroom because its challenges lie in day-to-day acceptance and implementation. At this conference, I received updates to trends I've been hearing about in the classroom and at my analyst internships at YUM! Brands and Breckinridge Capital Advisors. I also saw the difference between what investors want companies to do in an ideal setting, versus what the industry calls upon them to do in reality right now. This more nuanced understanding will help me be a better sustainability professional; it gives me a more strategic vision and the information I need to justify why I don't advise adhering to all of the norms right now.



GLASS LEWIS

I was one of the few students fortunate enough to listen to 500+ investors, corporations, and non-profit leaders discussing water scarcity, sustainable food systems, and ESG disclosure challenges at the 2016 Ceres Conference. Engaging this conference's network was a capstone event to my academic efforts at Fletcher and helps launch my new role as Senior Sustainability Advisor at YUM! Brands.



The panel series "Can You Hear Me Now" was my favorite part of the conference – it highlighted current gaps and achievements in communication between companies and investors and unveiled the confusing web of ESG disclosure regulation and guidance in countries and stock exchanges around the world.



"Can You Hear Me Now? (Part One): How Investors and Companies Can Speak the Same Language on Sustainability," had speakers from GE, Morningstar, Glass Lewis, Prudential Financial, and Breckinridge Capital Advisors, where I interned my second year at Fletcher. It highlighted that **sustainability reporting still has a far way to go to match financial reporting**, while investors currently believe the best sustainability disclosures include strategic, focused, and science-based information. The second adjective is particularly surprising, since investors constantly request companies to report to wide-spanning initiatives like GRI and address high-profile issues like palm oil, even when it is not a material concern.



"Can You Hear Me Now? (Part Two): How Investors and Companies Can Speak the Same Language to Solve Global Water Challenges," had a panel of investors on



one side of the moderator and a panel of corporate sustainability officers on the other, with audience polling throughout. Interestingly, the **investors, corporate officers, and audience all agreed that the most important thing companies should disclose to investors is water risks in the value chain**, and that the most important development in the next five years that could improve investor-company relations is mandatory, standardized (yet sector-specific) disclosure. These answers contrast with what I currently see in the sustainability disclosure field, where companies report simple water intensity figures from operations and few investigate water's impact within their value chains.



This insight is great for my new role at YUM! Brands, where I'll continue to work on corporate water stewardship efforts – pushing the company to investigate its most water-intensive crops and helping it prepare more strategic, uniform water disclosures to save time, effort, and money when disclosure becomes mandatory.



“Sustainability Reporting 3.0: Disclosure Trends, Stock Exchange Standards, and the Status of Mandatory ESG Reporting,” featured an amazing lineup of speakers from UN Principles for Responsible Investing, the Global Reporting Initiative, Climate Disclosure Standards Board (CDSB), and NASDAQ. The speakers traced their respective group's efforts to standardize the array of voluntary, comply or explain, and mandatory ESG regulations by stock exchange or by country, highlighting the movement's similarities to the US GAAP/IFRS debate in financial reporting and sharing tools professionals can use to navigate the mess themselves. Three tools I found most helpful were CDSB's [“Making the Connections”](#) document, Bloomberg Sustainable Finance's [article on Asian ESG disclosure guidance](#), and the World Business Council for Sustainable Development's [Reporting Exchange](#), in beta. I will definitely reference these tools in my new role.



Finally, I'd be remiss if I didn't mention all the great panels on agricultural sustainability at this conference. It was interesting to hear what industry leaders like General Mills are doing and to learn about innovations in cellular agriculture, organic farming, and franchised ocean farming models from groups like New Harvest, Rodale Institute, and GreenWave. All the panels mentioned plant-based meal alternatives as an upcoming trend, while some disagreed on organic farming and GMO-labeling as over-rated or under-rated trends. It was refreshing to hear a more nuanced debate of the pros and cons of organic/GMO issues trump the recent all or nothing debates. It reflects the energy-water nexus debate we saw initiate a few years ago and that continues today.

