



# THE GREEK SUSTAINABILITY CODE

The Greek Sustainability Code has been developed by QualityNet Foundation (QNF) in cooperation with the German Council for Sustainable Development (RNE) in the context of the Initiative "Sustainable Greece 2020" and it is the result of a wider dialogue with representatives of Social Partners, Civil Society, Public Administration, Local Authorities, Civil Society and the Business Community.



**Initiative  
Sustainable  
Greece 2020**

## The Greek Sustainability Code enhances



Louka Katseli

**Chair of the Board, National Bank of Greece and President of Hellenic Bank Association (EET)**

«The Sustainability Code places the notion of Sustainable Development in the core of business management and operations. The incorporation of the Code in the banking sector leads to the internal upgrading of the organization and the overall improvement of the banking institutions. The Code upgrades the level of risk management while it incorporates environmental criteria in the value chain of the banking services. Moreover, through the transparency procedures it entails, the Code improves the image of the banks at the international investment level. The Sustainability Code is a powerful tool on the one hand for the reinforcement of the competitiveness of the banks while it reiterates the banking sector's contribution to our country's most needed sustainable development.»



Leonidas Fragiadakis

**CEO, National bank of Greece**

«The principles of the Sustainability Code will constitute a strong motive for the adoption of corporate social responsibility practices according to the European standards and they will mostly contribute to the measurement of the economical, social and environmental performance of the companies.

At the same time, the Sustainability Code will provide support for the development of a modern healthy corporate model with common principles of social responsibility, reinforced structure, transparency and accountability rules enhancing the competitiveness and openness of Greek companies with the utter goal of re-launching the Greek economy on the basis of sustainable development.»

# the competitiveness and openness of the Greek Market



Antonis Papaderakis

**General Secretary of Commerce and Consumer Protection, Ministry of Economy, Development and Tourism**

«Corporate Social Responsibility is a key to Sustainable Development. State policy making regarding Corporate Social Responsibility and Corporate Responsibility can provide the starting point with the view to deal with environmental, social and economical problems. QualityNet Foundation's Initiative for the creation of the Greek Sustainability Code is indeed important since it develops a scheme of parameters and criteria that open the road to sustainability, on the basis of sustainable development and corporate responsibility. Thus, the criteria of citizens are sharpened and a new tool of improvement of competitiveness of the Greek companies is created.»



Efthimios Vidalis

**President of SEV Council for Sustainable Development,  
General Secretary of SEV**

«The Sustainability Code promotes the contemporary business model of sustainable development to the medium size enterprises too, rendering them more attractive to investors and consumers in today's competitive environment. As founding bodies of the Initiative "Sustainable Greece 2020", we are delighted with the completion of the Code and we strongly support its adoption on voluntary basis.»



Pantelis Lamprou

**Director of Strategical Communication & Analysis,  
Hellenic Exchange, Athexgroup**

«An environment of safety, stability and transparency makes everybody comfortable to invest and to consume.

What comes next reduces risk taking. The investors accept smaller performances since the time span can be securely expanded. It is a virtuous circle where "good makes good", it will constantly create value, prosperity will be spilled over to participants and finally to the whole society. Development and success is not a mystery, the recipe is here and the Greek Sustainability Code is one of its ingredients!»

## The Greek Sustainability Code explained

The Greek Sustainability Code constitutes a structured system in terms of transparency and self-commitment of the Organizations. It meets the need for measurement of the economical, environmental and social performance of the Organization with the purpose of enhancing their competitiveness regarding:

- The **acquisition of capital** through the positive evaluation from the financial market and the international investor funds
- The **enhancement of the Greek Companies export activity & openness**
- Their **inclusion in international Networks of “Responsible Suppliers”**

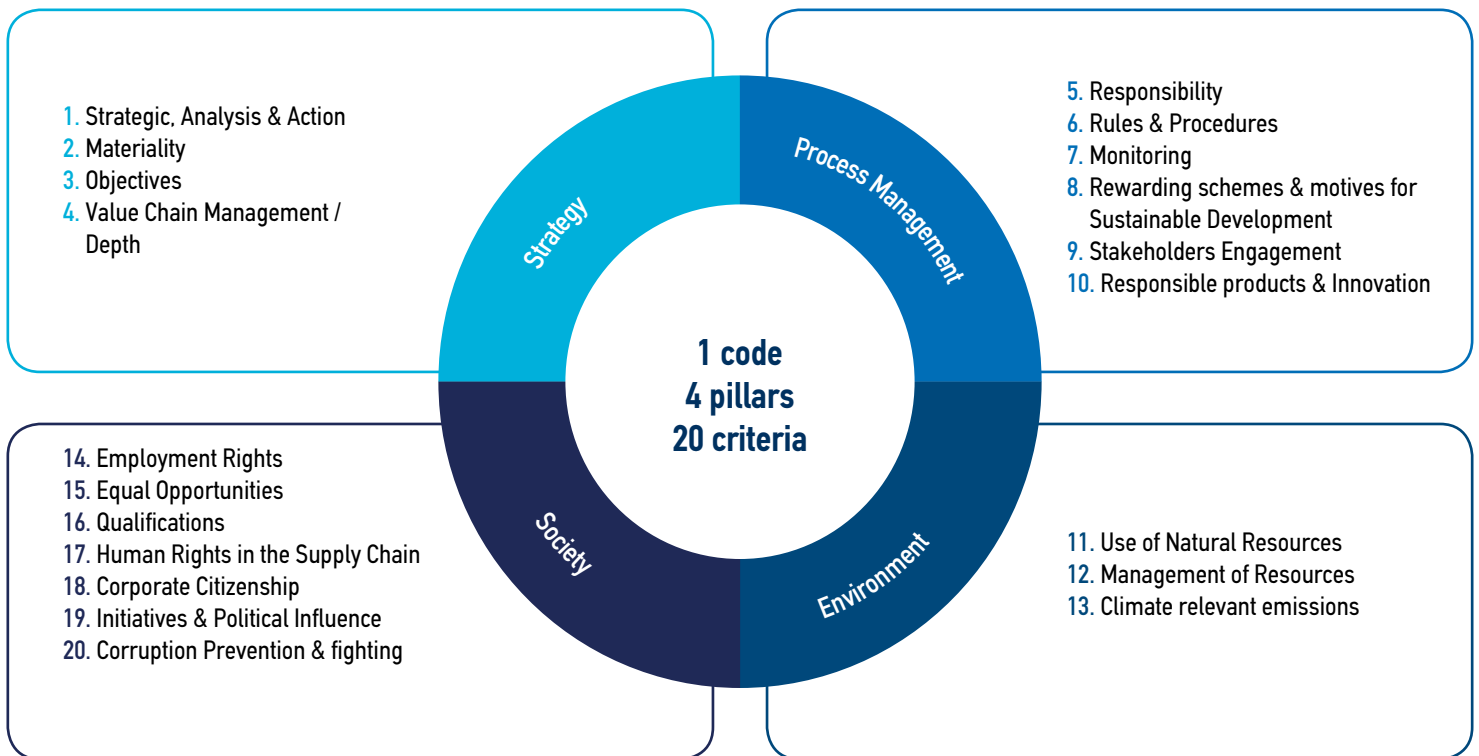
### The Characteristics of the Greek Sustainability Code

It is based on international reporting standards (Global Reporting Initiative, United Nations Global Compact, OECD Directives for multi-national companies, EFFAS, EMAS) and management systems which are already applied by the Organizations (such as the ISO 26000, 9000, 14000)

It meets the requirements of the European Directive on disclosure of non-financial information

It incorporates Sustainable Development and Corporate Responsibility principles in the Organizations' operation

It is linked to the **European Sustainability Code** – **The Sustainability Code** presenting the level of Sustainable Development maturity and Responsible Management and Operation of the Organizations on national and European level.



## Participation Benefits

- ✓ **Contributes to the upgrading of the Organization image & reputation** through the adoption of Sustainable Development and Corporate Responsibility policies based on a structured reporting scheme.
- ✓ **It is a tool of self-assessment and ongoing improvement** by means of gradual adoption of the different levels of compliance.
- ✓ **Contributes to the positive assessment of the corporate results from the investors** through the information it provides on non-financial indicators.
- ✓ **It places the Organization in a Network of “Responsible Suppliers”** and contributes to the responsible management of its supply chain, since the Organization obtains comparative advantage in terms of its relations and cooperation with its customers.
- ✓ **It enhances the openness of the Organization by** presenting its performance with regards to the adoption of Sustainable Development and Corporate Responsibility policies at the National and European level.

## Who can participate?

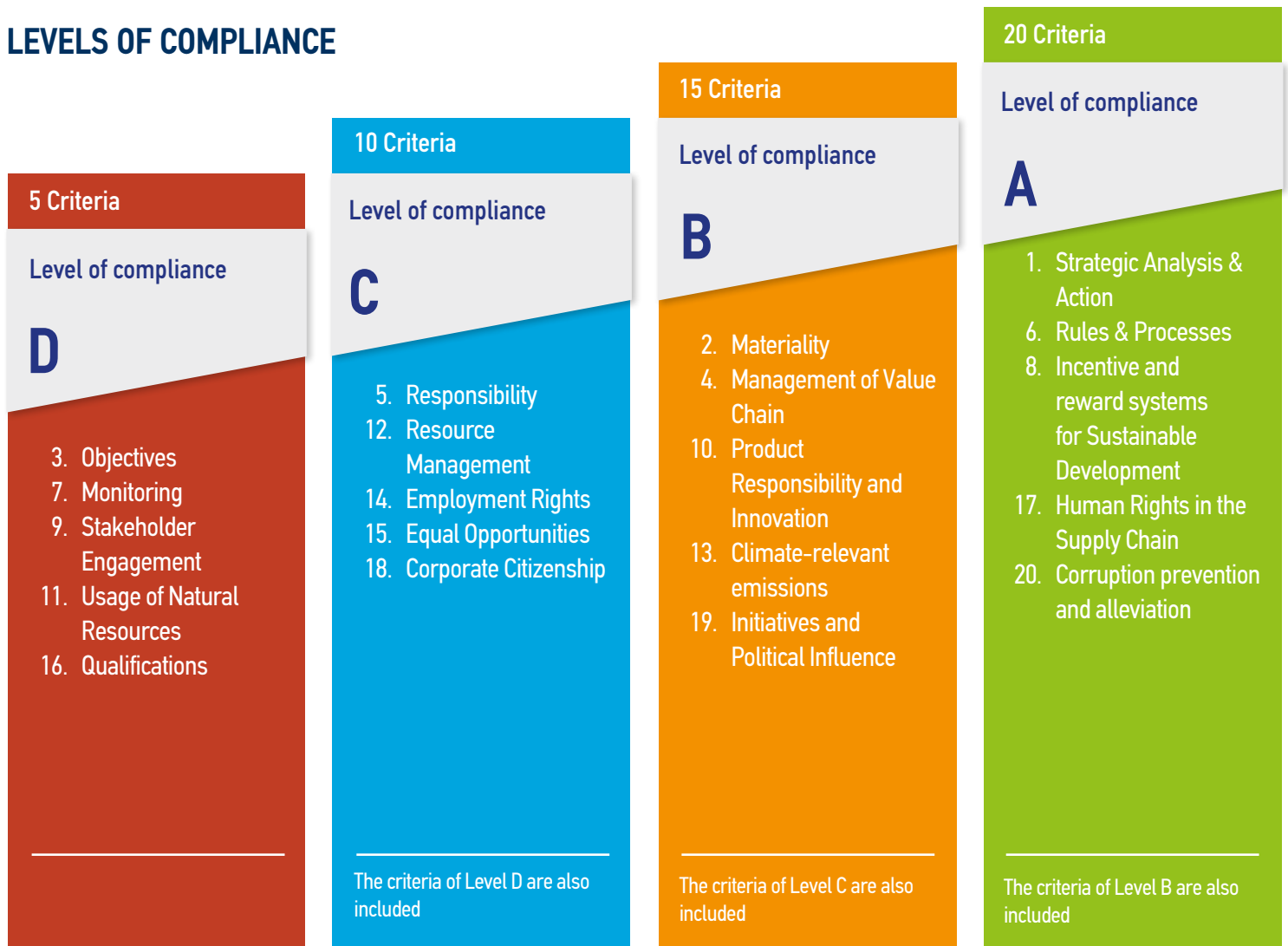
All organizations active in Greece are eligible to participate in the Sustainability Code, regardless their size or legal status, such as Companies, Public Entities, Local Authorities and Civil Society Organizations as well as Academic Foundations and Institutions. It is highly recommended for Organizations which already use Management Systems.

## Ways to participate in the Greek Sustainability Code

Every Organization can be informed of, complete and assess its level of maturity in terms of the total of the criteria for the level it chooses to comply with.

Furthermore, every Organization can participate in the Code and be integrated in the best-suited level depending on the maturity of its internal procedures. It is important that the **Greek Sustainability Code** offers the Organizations the possibility to improve themselves and adopt gradually its levels.

## LEVELS OF COMPLIANCE



## Ways to Comply with the Code

The Organization selects the **level of compliance** that it considers it can meet with regards to the Code criteria and before answering each criterion of the Code, it should read the description of the criterion as well as what it should be reported. It is suggested to use the indicative GRI or EFFAS indicators or other sector-specific indicators the Organization uses when completing each criterion.

## Ways to meet the Criteria

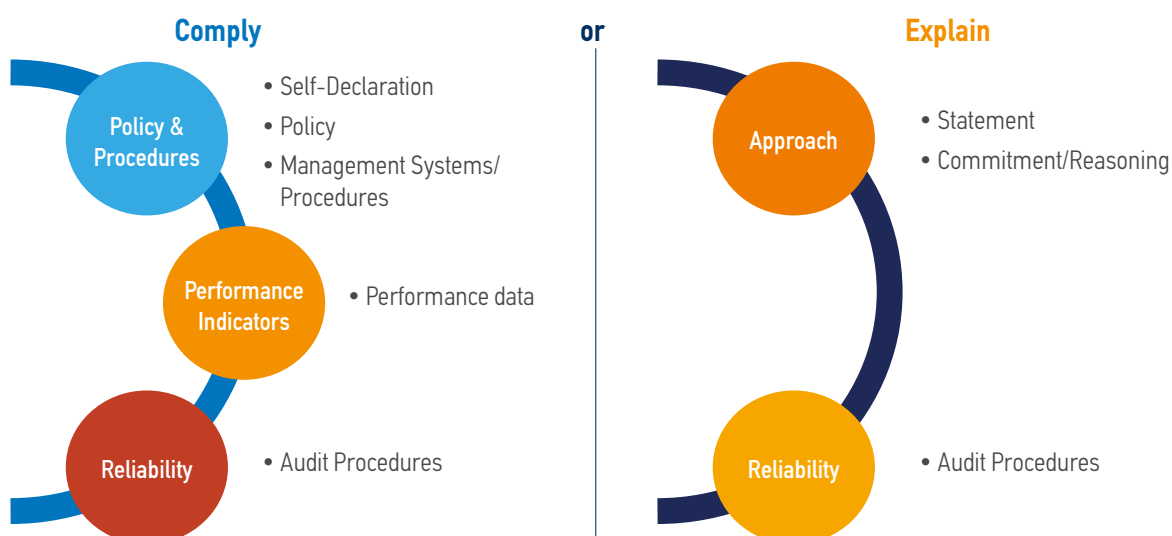
The response to each criterion of the **Code** is based on the “**comply or explain**” approach. Consequently, each Organization responds accordingly:

- **COMPLIANCE:** The Organization covers partly or fully a criterion.
- **EXPLANATION:** The Organization does not meet a criterion and provides an explanation about the reason why it cannot meet it or describe the actions it is willing to undertake in order to meet it in the future.

In the **Compliance Levels D and C**, you can respond with the EXPLANATION approach to only (1) one criterion.  
In the **Compliance Levels B and A**, you can respond with the EXPLANATION approach to only (2) two criteria.

Every criterion can be met with data:

- **QUALITATIVE:** making reference to policies and procedures, the approach method, the annual performance as well as the audit procedures that are followed for the assurance of the data given.
- **QUANTITATIVE:** making reference to the annual performance (data and indicators).



*Every Organization can participate in the Code by downloading the relevant comply or explain form from the webpage: [www.greekcode.sustainablegreece2020.com](http://www.greekcode.sustainablegreece2020.com) and completing the required information in each criterion.*

*Help Desk:  
+302106891524  
+302106898594*

# Ways to Participate

## Self Assessment

- Self-assessment of the Organization in terms of the level of participation in the national reporting framework

## Reporting

- Participation of the Organization in the National reporting framework for non-financial data disclosure.
- Certification of Participation
- Presentation of corporate data on Sustainable Development and Corporate Responsibility in the electronic platform [www.greekcode.sustainablegreece2020.com](http://www.greekcode.sustainablegreece2020.com) of the Greek Sustainability Code as well as in the European Sustainability Platform

## Reporting & Reputation

- Certification of Participation
- Presentation of corporate data on Sustainable Development and Corporate Responsibility in the electronic platform [www.greekcode.sustainablegreece2020.com](http://www.greekcode.sustainablegreece2020.com) of the Greek Sustainability Code as well as on the European Sustainability Platform.
- Declaration of Compliance
- Corporate profile in the National and the European Sustainability Platform
- Corporate newsletters in the National and European platform
- Annual Nomination/Distinction of the best practices for every level of compliance to the Greek Sustainability Code
- Benchmarking Analysis

## Use of logo

- Logo with the level of compliance & distinction of the Organization.
- Use of the logo on the Organization's printed material
- Commercial use of the logo on products & services

## Responsible Suppliers Network

- Development of Responsible Suppliers Network
- Management & Assessment of the Corporate Suppliers Networks

More information: Tel. 210 6891 524, 210 6898 594  
[gsc@sustainablegreece2020.com](mailto:gsc@sustainablegreece2020.com) | [info@sustainablegreece2020.com](mailto:info@sustainablegreece2020.com)



### **CERTIFICATION OF PARTICIPATION**

It certifies the level of participation of an Organization in the Greek Sustainability Code and the standards used by each organisation.

The Certification of Participation is evidence of the framework the Organization follows for disclosure of non-financial data.

**It can be uploaded on the corporate website and to be sent to Institutional & Social Bodies.**

### **DECLARATION OF COMPLIANCE**

It is a comprehensive text that reports on the approach of an Organization on Sustainable Development and Corporate Responsibility issues. It is the result of the total of information provided with the organization's answers to every criterion of the Code and displays the Organization's overall impact in the Economy-Society-Environment.

**The Declaration of Compliance can be used as a formal document since it is mainly evidence of the systematic approach of an Organization to the Sustainable Development and Corporate Responsibility issues. It can be uploaded on your official website, be forwarded to Institutional & Social Bodies and it can be uploaded on international platforms of Sustainability and Corporate Responsibility (such as GRI, GLOBAL COMPACT).**

### **PRESENTATION OF SUSTAINABLE DEVELOPMENT INDICATORS**

The quantitative data of the Organization's performance for each criterion of the Greek Sustainability Code are displayed in the presentation of Sustainable Development Indicators. **This presentation is available in the Greek Sustainability Code platform as well as in the European Platform – The Sustainability Code. It is addressed to informed and expert audience that can assess corporate performance, such as Institutional and Social Bodies, Financial Institutions Analysts and Investors, Customers and Partners.**

### **CORPORATE PROFILE PRESENTATION**

The corporate profile presentation is a comprehensive profile of the Organization that provides to every interested party a complete view of the Organization's approach to Sustainable Development and Corporate Responsibility issues.

**Through presenting data for each Organization, it communicates effectively the effects, the achievements and the actions of each Organization in the European Platform of Sustainability.**

### **BEST PRACTITIONERS**

All participating Organizations in the Greek Sustainability Code can participate in the Annual Nomination of Best Practices per level of compliance to the Greek Sustainability Code.

**The distinguished Organizations will set an example as «THE BEST PRACTITIONERS» on Sustainable Development and Corporate Responsibility issues vis-à-vis the market and the Society on National and European level.**

### **RESPONSIBLE SUPPLIERS NETWORK**

Through participation in the Greek Sustainability Code, the Organization forms part of a Network of "Responsible Suppliers" proving its corporate approach to Sustainable Development & Corporate Responsibility issues in a measurable manner and gains comparative advantage in terms of its cooperation with large customers on European & National Level.

**The Greek Sustainability Code can contribute to the responsible management of large Organizations supply chains by further developing the assessment method of the supply chain through corporate standards and codes.**

### **BENCHMARKING ANALYSIS**

By completing the criteria of each level of compliance each Organization will receive and have at its disposal the assessment for its maturity level, suggestions for improvement as well as quality analyses with regards to the wider market it is active in.

### **USE OF LOGO**

Participation in the Greek Sustainability Code, in relation to its level of compliance, implies upgrading of an Organization into a RESPONSIBLE & SUSTAINABLE ORGANIZATION vis-à-vis the total of its stakeholders.

**The logo can be used for corporate and commercial purposes in shops/outlets networks and products.**

# THE 20 CRITERIA OF THE GREEK SUSTAINABILITY CODE

## Criteria 1–4 concerning STRATEGY

### 1. Strategic Analysis & Action

The Organization discloses how it analyzes the opportunities and risks of its major activities in the context of Sustainable Development.

The Organization explains what concrete measures it is undertaking to operate in compliance with the essential and recognized sector-specific, national and international standards.

### 2. Materiality

The Organization discloses what aspects of Sustainable Development & Corporate Responsibility have a significant impact on its operations and how, in its strategy, it takes them into account and systematically addresses them.

### 3. Objectives

The Organization discloses what qualitative and/or quantitative Sustainable Development & Corporate responsibility goals are set and operationalized, and how their level of achievement is monitored.

### 4. Management of Value Chain

The Organization states what significance aspects of Sustainable Development & Corporate Responsibility have for added value and how deep into the value-added chain the sustainability criteria are verified.

## Criteria 5–10 concerning PROCESS MANAGEMENT

### 5. Responsibility

Organization's accountability level in the corporate management and the involvement of the administration with regard to Sustainable Development & Corporate Responsibility is disclosed.

### 6. Rules & Processes

The Organization discloses how the Sustainable Development & Corporate Responsibility strategy is implemented in its operation by way of rules and processes.

### 7. Monitoring

The Organization discloses how and what performance indicators (KPI's) on sustainable development & corporate responsibility are integrated into its periodical internal planning and control and how the reliability, comparability and consistency of the data applied to internal controls and external communication are safeguarded through appropriate processes.

### 8. Incentive and reward systems for Sustainable Development

The Organization discloses how target agreements and remuneration schemes for executives and employees are also geared towards the agreed goals and how they are aligned towards long-term value creation. It discloses the extent to which the achievement of these goals forms part of the evaluation of the top managerial level (board / managing directors) conducted by the monitoring body (supervisory board / advisory board).

### 9. Stakeholder Engagement

The Organization discloses how the socially and economically relevant stakeholders are identified and integrated into the Sustainable Development & Corporate Responsibility process. It is disclosed whether and how an ongoing dialogue takes place with them and how the results are integrated into the Sustainable Development & Corporate Responsibility process and strategy.

### 10. Product Responsibility and Innovation

The Organization discloses how the principles of Sustainable Development, Corporate Responsibility & energy efficiency are taken into consideration with regard to innovations in products and services (e.g. utilization of resources, energy saving and responsible use of products by customers). Likewise, a further statement is made with regard as to how the current and future impact of the key products and services in the value chain and in the product life cycle are assessed.

## Criteria 11–13 concerning ENVIRONMENT

### 11. Usage of Natural Resources

The Organization discloses the extent to which natural resources are used for its activities, providing information even for energy controls. Possible options are materials, the input and output of water, soil, waste, energy, emissions, land and biodiversity as well as emissions for the life cycles of products and services.

### 12. Resource Management

The Organization discloses what qualitative and quantitative goals it has set itself with regard to its resource and energy efficiency, its use of renewables, the increase in raw material productivity and the reduction in the usage of ecosystem services, and how these goals have been met or will be met in the future.

### 13. Climate-relevant emissions

The Organization discloses the GHG emissions in accordance with the Greenhouse Gas (GHG) Protocol or standards based on it and states the goals it has set itself to reduce emissions.

## Criteria 14–20 concerning SOCIETY

### 14. Employment Rights

The Organization reports on how it complies with the employment rights of both nationally and internationally recognized standards and how it promotes employee involvement in Sustainable Development & Corporate Sustainability Management.

### 15. Equal Opportunities

The Organization discloses in what ways it has implemented national and international processes/principles and what goals it has set to promote equal opportunities and diversity, occupational health and safety, the integration of migrants and people with disabilities, fair pay as well as a work-life balance.

### 16. Qualifications

The Organization discloses what goals it has set and what measures it has taken to promote the employability of all employees, i.e. the ability of all employees to participate in the working and professional world, and to adapt it to demographic change.

### 17. Human Rights in the supply chain

The Organization discloses what measures it takes for the supply chain with the aim of ensuring that human rights are respected globally and that forced and child labour as well as all forms of exploitation are prevented.

### 18. Corporate Citizenship

The Organization discloses how it contributes to corporate citizenship in the regions in which it conducts its activity (the criterion refers to the Organization's commitment that overcomes the boundaries of its direct operation with regard to Sustainable Development & Corporate Responsibility and covers issues of sponsorships, donations and employees' volunteering).

### 19. Initiatives and Political Influence

The Organization discloses, by country, all significant input relating to legislative procedures, all entries in lobby lists, all significant payments of membership fees, all contributions to governments as well as all donations to political parties and politicians.

### 20. Corruption prevention and alleviation

The Organization discloses which measures, standards, systems and processes are in place to prevent unlawful conduct and, in particular, corruption, and how they are verified. The Organization depicts how corruption and other contraventions in the company are prevented and exposed and what sanctions are imposed.

The development of the **Greek Sustainability Code** is a result of **QualityNet Foundation's (QNF)** cooperation with the **German Council for Sustainable Development (RNE)** in the context of the Initiative **"Sustainable Greece 2020"**. The adaptation of the **Greek Sustainability Code** to the requirements of the Greek Market is the result of a wider dialogue with 2 Institutional Bodies, 33 Business Associations, 120 Companies, 177 Local Authorities and 44 Civil Society Organizations by means of Dialogue Groups, the Committee for the Development of the Code and open consultation process.

WITH THE COOPERATION OF:



#### More information

Tel. 210 6891 524, 210 6898 594  
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[gsc@sustainablegreece2020.com](mailto:gsc@sustainablegreece2020.com) | [info@sustainablegreece2020.com](mailto:info@sustainablegreece2020.com)

NETWORK OF RESPONSIBLE  
 ORGANIZATIONS &  
 ACTIVE CITIZENS

