## **Finance for the Future Awards celebrate financial leadership in sustainability**

**Embargoed until 22.00 Thursday 10 October** **2019**

Nine winners have been recognised for financial leadership in sustainability at the eighth annual Finance for the Future Awards.

With the future health of our planet and society at stake, it is vital that the finance and accounting community across business, investment and academia play their part to transform our economy. The Finance for the Future Awards recognise those individuals and organisations, large and small, who are seeking to respond.

The winners were: **Tesco, ABN AMRO, Globalance, SteamaCo, Imperial College Business School, Ecology Building Society, Stora Enso and SSE**.

Speaking at the awards Richard Spencer, ICAEW Head of Sustainability, said, “*These awards recognise the leaders who are delivering sustainability in business at what is an urgent time. From reliable electricity meters in developing countries to a mortgage which rewards borrowers for the energy efficiency of their home, these prizes should serve as an inspiration to companies, and I congratulate the winners.*”

Now boasting an impressive international collection of entrants and finalists, the awards have continued to grow since they were established eight years ago. As part of a wider programme of engagement, case studies of all the winners will be produced to share examples of leading practice and inspire more finance professionals to make sustainable decision making business as usual.

Jessica Fries, Executive Chairman at A4S, commented, *“With finalists from around the world, the Finance for the Future Awards show examples of leadership and innovation from all sections of the finance and accounting community, urgently needed to transition to a sustainable economy.”*

Climate leadership was a central theme of the awards this year. A new ‘Climate Leadership’ award was given to finalists that an impressive line up of judges had decided are showing particular leadership to address climate change. Leadership can be seen in new or purpose led enterprise that is providing innovative solutions, but it can also be seen in large, carbon-intensive companies making clear commitments and putting in place plans and targets to support the transition path to low-carbon business. Together, these examples can accelerate the response by sectors to climate change and provide solutions to enable the transition. Tackling the climate emergency will require action from all sections of business and society, and as a result, the climate leadership award was given to four finalists demonstrating leadership in these different ways.

Having presented the climate leadership award on the night Veronica Poole, global IFRS leader and UK head of corporate reporting at Deloitte, explained, “*Climate change is likely to drive the most profound change to financial markets in our lifetimes so we need innovative solutions, determination and action. These organisations embraced the challenge and are acting on it*.”

Russell Picot, Chair 2019 Judging Panel, concluded, *“I’m delighted that in 2019 the Finance for the Future Awards continue to attract an astounding array of quality entries from around the world. There is much inspiration to be found in the commitment and drive from these organisations, and their finance functions, as they strive for sustainable outcomes.”*

For more information, visit [www.financeforthefuture.org](http://www.financeforthefuture.org)

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### **Notes to editors:**

## **Media enquiries:**

Contact: Jude Obi, ICAEW Media Relations Executive, tel: [**+44 (0)20 7920 8553**](tel:+44%20(0)20%207920%208553), email: [Jude.Obi@icaew.com](mailto:Jude.Obi@icaew.com)

Contact: Deborah McSkimming, A4S Senior Communications Adviser, +44(0)7391 512090, email: [deborah.mcskimming@a4s.org](mailto:deborah.mcskimming@a4s.org)

Contact: Stephanie Dobbs, Sylvia Bevan, Deloitte Press Office, email: [stdobbs@deloitte.co.uk](mailto:stdobbs@deloitte.co.uk) [sylviabevan@deloitte.co.uk](mailto:sylviabevan@deloitte.co.uk),

**LIST OF WINNERS ENTRIES AND JUDGES CITATIONS:**

*Climate leadership*

This year there was an additional category to recognise climate leadership. Leadership may take a number of forms. It can be seen in new or purpose led enterprise that is providing innovative solutions, but it can also be seen in large, carbon-intensive companies making clear commitments and putting in place plans and targets to support the transition path to low-carbon business. Together, these examples can accelerate the response by sectors to climate change and provide solutions to enable the transition.

There was no separate entry process for this award – the judges were looking for evidence of climate leadership within the entries to the other categories. This is consistent with the need for the response to climate change to be embedded within business as usual within the finance and accounting professions.

The following examples of climate leadership were recognised at the 2019 awards ceremony.

**Climate Change & Finance at Imperial College Business School**

**Ecology Building Society**

**Stora Enso**

**SSE plc**

*Embedding an integrated approach*

**Winner**: **Tesco**

Tesco’s Little Helps Plan sets out how it will make a difference to the social and environmental challenges that matter most to its customers, colleagues and communities.

*Judges’ citation:* Through its Little Helps Plan, Tesco is leveraging its influential position with consumers to shift behaviours and it is gaining the attention of mainstream investors and analysts. The finance team has clearly been an integral part in driving this forward and ensuring quality of data.

**Highly Commended:** Stora Enso

*Communicating integrated thinking award*

**Winner**: **ABN AMRO Group**

ABN AMRO is convinced that responsible finance and investment is becoming the norm, so it is making its finance and investment products increasingly sustainable. By investing capital in a sustainable manner, it believes it can make an important contribution to society and the environment, and always seeks to maintain a balance between society’s interests and financial returns.

*Judges’ citation:* ABN AMRO’s core strategy refresh puts its clients’ sustainability transition at its heart. Their sleek ‘core and more’ approach puts the Integrated Review at the centre of its communications suite.

*Investing and financing award*

**Winner: Globalance**

Swiss private bank Globalance is the first bank in the world to show its clients the impact of their wealth on the economy, society and the environment.

*Judges’ citation*: Globalance has developed an approach to investment that empowers asset owners to make the financial system more resilient and sustainable. It has developed an effective approach to evaluating impact, including bespoke data tools and effective engagement to supplement data sets. The bank also offers effective dashboards and communications to asset owners on the footprints of their portfolios. Globalance is effectively focusing on financial performance, growth of its business and high standards of customer service.

*Building sustainable financial products award*

**Winner: Ecology Building Society**

Ecology’s C-Change discounts reward borrowers for creating an energy-efficient home. Housing is responsible for a significant amount of carbon emissions, so to combat climate change Ecology developed mortgage discounts which reduce the interest rate based on the energy efficiency of the property.

*Judges’ citation*: The judges were impressed with the overall goal of Ecology Building Society in funding the improvement of the existing UK housing stock, effectively implemented via their C-Change product. The monitoring process over the course of the loan has a good level of granularity, with ambitious plans for improving this in the future.

**Highly commended:** Accounting for Energy

*Driving change through education, training and academia award*

**Winner:** **Centre for Climate Finance and Investment, Imperial College Business School**

The Centre is generating a new understanding of investment opportunities in renewable energy, clean technologies and climate-resilient infrastructure through collaboration between academics and practitioners. Its purpose is to unlock solutions within capital markets to address the challenges posed by climate change.

*Judges’ citation:* The multi-disciplinary approach taken, combined with the clear focus on finance, builds a compelling and distinct offering in the climate education of finance professionals. Its focus on mainstreaming and accessibility across the business school, and to professionals outside the education space, demonstrates a dynamic approach to an urgent issue.

**Highly Commended**: Centre for Social and Environmental Accounting Research (CSEAR)

*Innovative project award*

**Winner: SteamaCo**

SteamaCo provides people in developing countries with convenient and reliable access to electricity. Its smart meters serve thousands of homes and businesses, operating on 12 mobile networks, in 11 countries and six languages.

*Judges’ citation*: SteamaCo is helping to build the energy grids of the future through its advanced smart meters. They are connecting the unconnected to renewable supplies of electricity and improving their social and economic quality of life. The result is an end-to-end solution that provides revenue protection for energy suppliers, a return on capital for investors and the opportunity for consumers to manage their energy use.

**Highly Commended:** Hindustan Unilever

**FULL QUOTES**

Richard Spencer, ICAEW Head of Sustainability, said, *“These awards recognise the leaders who are delivering sustainability in business at what is an urgent time. From reliable electricity meters in developing countries to a mortgage which rewards borrowers for the energy efficiency of their home, these prizes should serve as an inspiration to companies, and I congratulate the winners. We want to see a world of strong economies which have sustainability at their core. Chartered accountants play a central role and will continue to work with businesses to deliver on this.”*

Jessica Fries, Executive Chairman, A4S, said, *"With finalists from around the world, the Finance for the Future Awards show examples of leadership and innovation from all sections of the finance and accounting community, urgently needed to transition to a sustainable economy. The winners, and indeed all of the finalists, clearly show the momentum building, from large organisations to small, which will inspire their peers from across the globe.”*

Veronica Poole, global IFRS leader and UK head of corporate reporting at Deloitte, said, *“Congratulations to the winners of this year’s awards. It is particularly encouraging to see four companies recognised for their leadership in tackling climate change. Leadership can take a number of forms – from new enterprises providing innovative solutions, to large carbon-intensive companies making clear commitments to support the transition towards becoming low-carbon businesses. Climate change is likely to drive the most profound change to financial markets in our lifetimes so we need innovative solutions, determination and action. These organisations embraced the challenge and are acting on it.”*

Russell Picot, Chair 2019 Judging Panel, said *“I’m delighted that in 2019 the Finance for the Future Awards continue to attract an astounding array of quality entries from around the world. There is much inspiration to be found in the commitment and drive from these organisations, and their finance functions, as they strive for sustainable outcomes. Yet there is much to be done to deliver on the monumental challenge of climate change facing the world today. This is why the judges have paid particular attention this year to recognise entries which are showing leadership in their fields on climate adaptation and mitigation.”*

**INFORMATION ON THE AWARDS ORGANISERS:**

**ICAEW**

There are over 1.8m chartered accountants and students around the world – talented, ethical and committed professionals who use their expertise to ensure we have a successful and sustainable future.

Over 181,500 of these are ICAEW Chartered Accountants and students. We train, develop and support each one of them so that they have the knowledge and values to help build local and global economies that are sustainable, accountable and fair.

We’ve been at the heart of the accountancy profession since we were founded in 1880 to ensure trust in business. We share our knowledge and insight with governments, regulators and business leaders worldwide as we believes accountancy is a force for positive economic change across the world.

**THE PRINCE’S ACCOUNTING FOR SUSTAINABILITY PROJECT (A4S)**

The Prince's Accounting for Sustainability Project (A4S) was established by HRH The Prince of Wales in 2004. Our aim is to make sustainable decision making business as usual.

We work with the finance and accounting community to:

* **Inspire finance leaders** to adopt sustainable and resilient business models
* **Transform financial decision making** to enable an integrated approach, reflective of the opportunities and risks posed by environmental and social issues
* **Scale up action** across the global finance and accounting community

We have three global networks:

* **Chief Financial Officer Leadership Network**: Chief Financial Officers from leading organisations seeking to transform finance and accounting
* **Accounting Bodies Network (ABN)**: global accounting bodies whose members comprise approximately two thirds of the world’s accountants
* **Asset Owners Network**: Pension Fund chairs exploring the relevance of material social and environmental risks and opportunities with peers

[www.accountingforsustainability.org](http://www.accountingforsustainability.org)

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