

Governance

The “G” in ESG highlights how a business effectively manages internal processes to comply with Federal and State laws related to ESG activities and reporting. There is a legal requirement for businesses to conduct its operations in an honest and ethical manner. A range of governance practices underpin this pillar, including:

- Work meaningfully with stakeholders
- Transparent and accurate reporting
- Strategies in place to ensure business continuity
- The capacity to effectively manage risk.

Why is it Important?

Having a clear governance structure with delegated roles, responsibilities and goals relating to ESG activities will demonstrate the value your business places on building a healthy and sustainable future. With the introduction of climate and sustainability standards, communicating your ESG performance will be expected and required in most tenders and quotes. Having clear governance policies and practices in place is important for all businesses. Regularly reviewing and improving these is a great first step.

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How do I start?

Identify governance structures that demonstrate your commitment and capacity to effectively manage ESG responsibilities. Common governance areas can include:

ESG Leadership and Reporting - Plan, lead and report on activities that demonstrate the business' capacity and commitment to meet ESG standards.

Ethical Business Practice - Apply integrity, accountability and transparency to all business practices and decisions.

Stakeholder Engagement - Value and build opportunities to work with individuals and groups who have an interest in your business activities, decisions and outcomes.

Risk Management - Identify, assess, prioritise and mitigate potential risks that could negatively impact business activities.



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Want to know more?



To assess your level of understanding and capacity to implement these social practices, go to the online assessment tool and start your journey towards better ESG practices.

www.statedevelopment.qld.gov.au/esg-where-are-we



Queensland
Government