corporate sustainability 2013

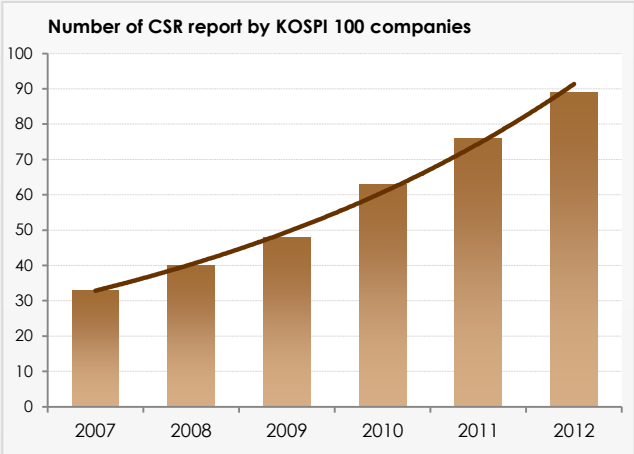
korea

6th annual esg review

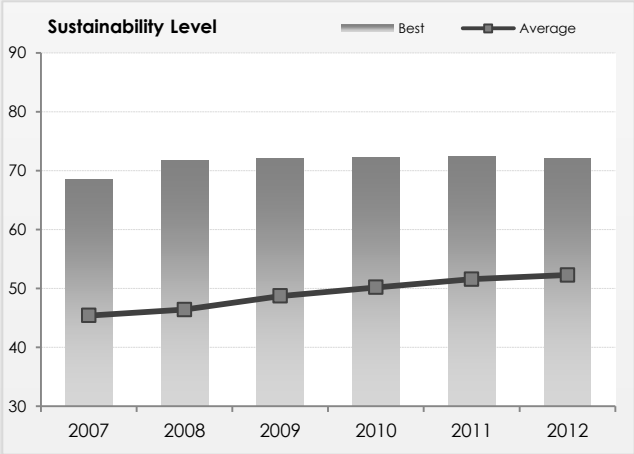
strategic sustainability

corporate governance

energy



Percentage of KOSPI 100 companies disclosing sustainability information & performance data, 2007-2012



Evolvement of the average sustainability performance of Koran companies, 2007-2012: 19% increased (Source: SolAbility ESG research)

Changing perception: from compliance to business value

10 years ago, a majority of Korean companies would not have know how to define corporate sustainability, In the best case, they would have referred to their social contributions and internal (ethical) Codes of behaviour. Only a handful of companies published sustainability-related performance and activities.

Much has changed since then.

Increasing management awareness

Virtually all of the large Korean companies now publish dedicated sustainability reports (and some companies have already moved on to integrated financial-sustainability reports in the meantime). However, reporting is now considered a minimum, and does not necessarily reflect the real sustainability. The increase of the average sustainability performance of 19% since 2007 has been achieved through improvements in management systems and performance have across most relevant sustainability criteria, including strategic sustainable product development, reflecting increased awareness for the intangible business success factors.

Late starters, fast catching up

However, one has to keep in mind that most Korean companies, partly due to Korean government policies, partly due to culture, started late and at a lower level compared to globally leading companies. Initial improvements are easier to achieve. Nevertheless, the pace of implementing sustainability management has been impressive, reflected in three Korean companies making the list of "most sustainable company" in their respective business fields according the DJSI in 2012.

The turning point: financial crises 2008/2009

The big turning point for the recognition of the business value of sustainability management was the collapse of the financial system geared to maximise short-term gains with a complete neglect of long-term profitability. In 2009, the Korean government defined a new "National Green Growth Policy". While there are controversies to what extend the policy is truly green, there is a clear focus on increased resource efficiency and green technologies, and identifies a set of core technologies that the country wants to achieve leadership status in, including energy efficiency, smart applications, and solar energy.

Continued improvements, accelerated since 2009

Strategic sustainable improved, governance stagnating

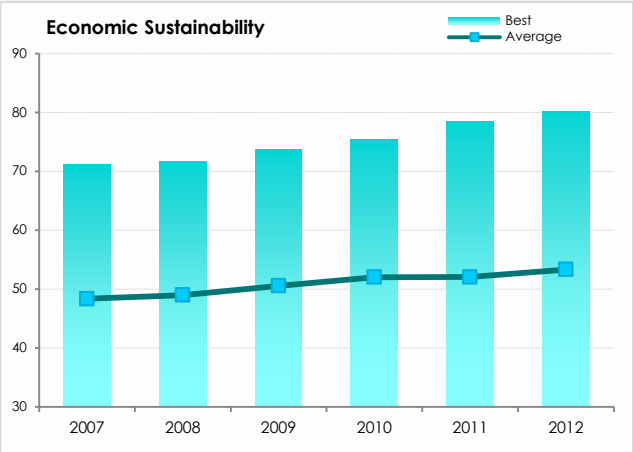
A fairly unique and interesting characteristic of Korea is the high level of interaction between government and the industry. Since the official green growth policy has been defined, sustainable business opportunities have been pursued actively by many companies. In addition to improved strategic sustainability, risk management systems have been improved at many companies. However, the close relationship between government and economic entities also have negative aspects, reflected in stagnant corporate governance practices across where true checks and balance remains non-existent.

Energy efficiency, climate risk management

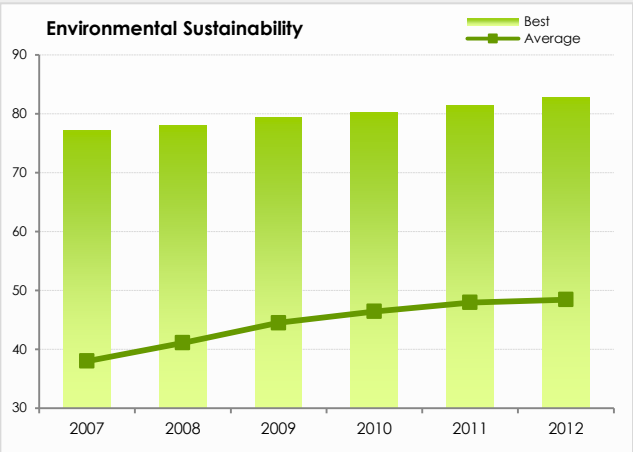
Availability of cheap energy was considered a cornerstone for successful development in Korea. Due to low taxes on energy and cross-subsidising of industrial user through private consumers, energy efficiency was a minor concern for most companies until the rise in global energy prices over recent years, leading to low energy efficiency compared to similar economies. However, energy measuring, fuel replacement, and process-related energy efficiency improvement measurements have and are being addressed vigorously across all industry sectors as a result of rising energy cost. In addition, new regulation requires all companies of a certain seize to establish and report on GHG emissions. What gest measured gets done – the fundaments for improved energy efficiency (and therefore lower operational costs) are laid in most companies.

Elaborate HR management, but low awareness for supply chain risks & cost

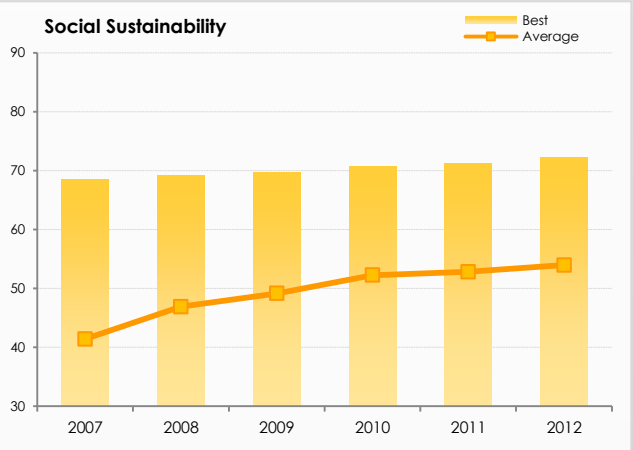
Large Korean companies have gone far in implementing elaborate HR development programs and employee incentive systems However, the same cannot be said about the smaller second-tier companies that provide the bulk of jobs, effectively leading to a two-class society. This might be a result of the previous lack of attention paid to supply chain management. Risks and opportunities in the supply chain beyond procurement cost have insufficiently been evaluated and managed up to this point in time. Leading companies have only recently started to implement non-financial supply chain management measurements.



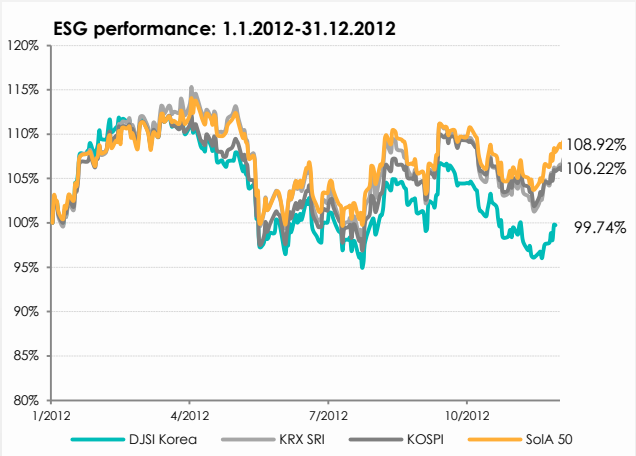
Evolvement of the average economic sustainability increased only 10.3% from 2007-2012. (Source: SolAbility ESG research)



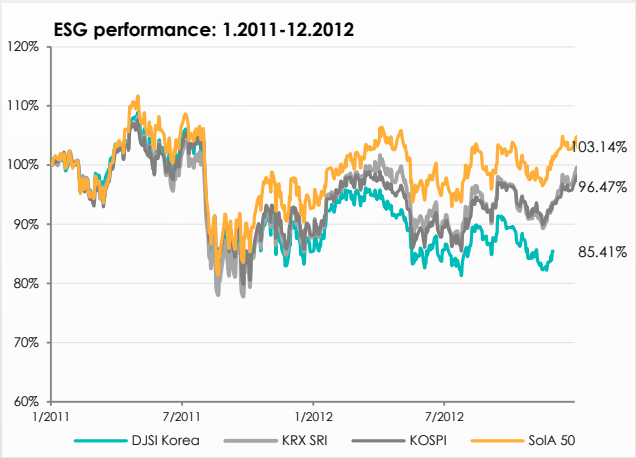
Environmental management capabilities have increased 27.5% from 2007-2012. (Source: SolAbility ESG research)



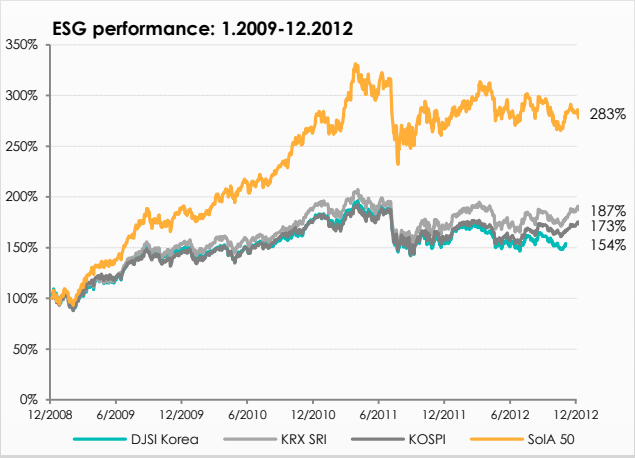
Social sustainability performance have increased 230.2 % from 2007-2012. (Source: SolAbility ESG research)



Year-on-year performance (2012): 2.7% outperformance against the market (data sources: KRX, DJSI, SolAbility)



Tw-year performance (2011-12): 6% outperformance against the market (data sources: KRX, DJSI, SolAbility)



Long-term performance: significant outperformance against the market and other SRI indices(data sources: KRX, DJSI, SolAbility)

Long-term investment value

2012 YoY: 2.7% gain against the market

The most sustainable companies stock value outperformed the market by 2.7% in 2012. a somewhat disappointing performance against sustainable out-performance reached in previous years: Since the inception of SolAbility's ESG portfolio in 2007, the outperformance was never below 5% against the market. The lower performance in 2012 is attributed to the high market fluctuation, investor alienation in light of unclear future market developments and the on-going detachment of the financial markets and the real economy.

Long-term investment value: significant outperformance

Sustainable investment, by definition, is geared towards long-term investment and performance. Sort-term returns are modestly higher than the market (2.7% in one year, 6% over two years). However, the long-term performance of the SolA 50 (the 50 most sustainable companies in Korea according to SolAbility ESG research) shows a clear and significantly outperformance, underlying the value of sustainable investment value for investors with a long-term perspective.

ESG does not equal ESG

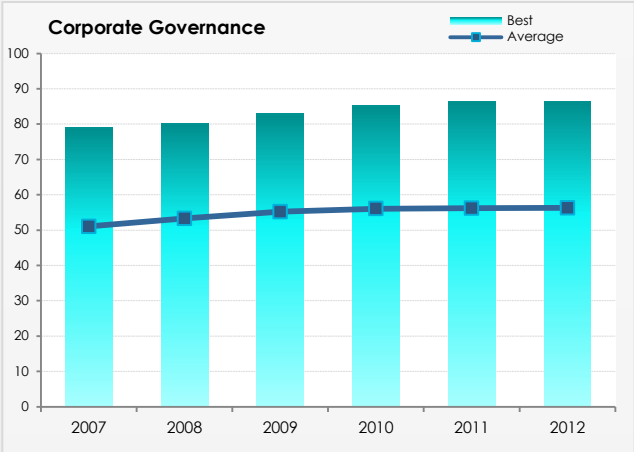
Unfortunately, ESG does not equal ESG (or SRI). While companies have made significant progress in implementing sustainability, most ESG research still builds have stagnated and are based on simplified indicators (reporting, certificates, policies) as proxy while neglecting sustainability performance and the strategic sustainability direction (sustainability affects the bottom-line: cost, customer perception, revenue generation). The increase in sustainability-related reporting and compliance driven formulation of policies to satisfy rating agencies makes it nearly impossible to identify outstanding sustainable management capabilities and hence sustainable investment value with such methodologies.

The SolA 50 not outperforms the market by a large margin, but also other ESG/SRI indices (DJSI Korea, KRX SRI).

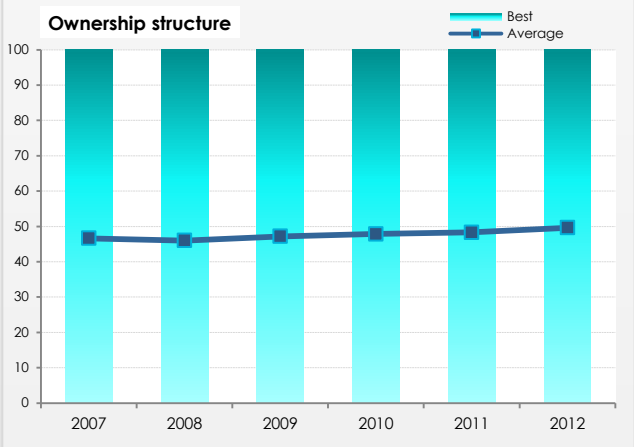
For more information on SolAbility's ESG 2.0 methodology, please follow this link.

"corporate governance"

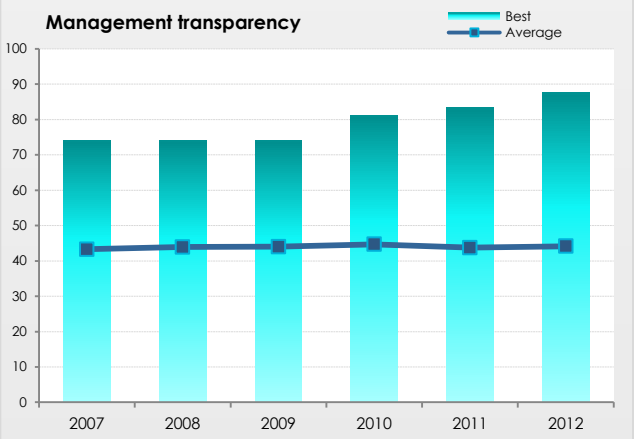
the chaebols
& the governance question



Formal Corporate Governance structures has improved by 14% from 2007-2012 (Source: SolAbility ESG research)



Average corporate control has been stagnant over the years at a low level (Source: SolAbility ESG research)



Average governance transparency remains low, while top companies increased transparency. However, executive compensation disclosure remains a taboo in Korean culture

The formal Korean governance

Due to legal requirements, Korean companies oday comply with formal governance "best practices": they have "independent" boards (majority of non-executive on the Board of Directors), separated CEO-Chairman functions, remuneration and Director selection committees, audit committees composed of independent Directors, and in some cases even ethical or sustainability committees. The problem is that the Boards do not have any real power. Being a Board member of a Korean company is not considered a role that controls and checks the management; it is a role of honour after a long life in academics, government positions, or in jurisdiction. And the bigger the company, the bigger the honour. No wonder that Boards approve more than 99% of management propositions. And for the unlikely case that they shouldn't, the Chaebol structure ensures that a critical Director can be fired anytime. Which is probably why there never has been any critical independent Director in the history of Korean conglomerates to this date.

The Chaebol structure

History and culture have lead to form of corporate organisation unique that it received its own name ("Chaebol") and a dedicated Wikipedia page.

The word "Chaebol" is composed of "Chae" (meaning wealth, or property) and "pol" (meaning clan, or family), which would suggest that Chaebols are family-owned enterprises. They're not. They are family-controlled.

Chaebols are characterised by an elaborate structure whereby different companies of the conglomerate own parts of other group companies. This structure can be circular, (whereby each company owns a share in another group company, ending in a circle), defined by cross-ownership (whereby all companies own parts of other group companies in a net-like structure), or in a top-down circle (companies organised in a formal holding structure, whereby holding subsidiaries control the holding company). The aim of this structure is to guarantee absolute control over all conglomerate companies to a small group of minority shareholders, normally the heirs of the company founder. In other words: Chaebol are structured as kingdoms with the aim of keeping the power within the dynasty, and passing it on to the heirs.

Unpredictable risks remain

Chaebol issues

Empiric evidence from Europe and the US suggest that family-run businesses are more successful on the long-term than listed companies: family management or ownership is not necessarily a negative thing.

However, power tends to corrupt human beings. Of Koreas 10 major conglomerates, 4 chairmen have been sentenced to prison terms for illegal financial transactions and shady business practices between group companies to increase family control, miss-use of company assets, creating secret slush funds to influence (bribe) officials and prosecutors, and illegally diverting company assets into their own pockets. They all have been pardoned, or their sentences overturned.

This creates two main national problems:

- A two-class legal systems, whereby the have's are treated differently then the no-have's
- According to surveys, the lack of real governance is the single biggest barrier to increased foreign direct investment in Korea

Investor perspective

This structure that gives near absolute power to single individuals leads to certain risks for investors in these companies:

- a constant (and not foreseeable risk) of incidents/scandals that might affect the company value and continuity
- risk of sudden restructuring of companies (e.g. moving a division from one company to another without proper compensation), shady transaction between group companies negatively affecting the value of one of the companies
- risk of continued feuds between family members (heirs) over control of the conglomerate, making strategic decisions impossible
- Risk of discontinuity: next-generation leaders are chosen based on birth, not based on merit. If they do not possess the foresight required to steer a company, the company is in risk of loosing its edge

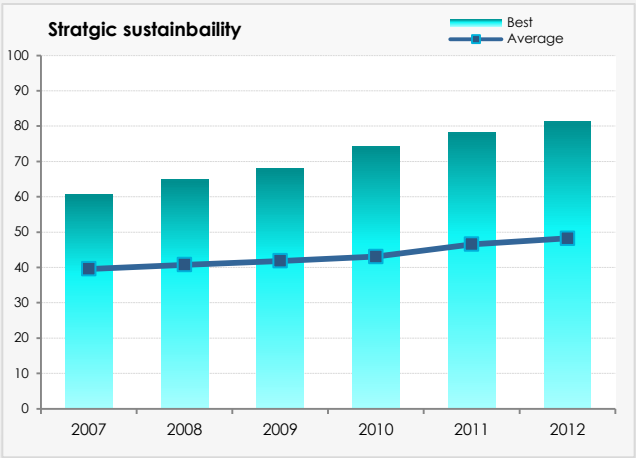
Given the level or normality of these structures, and the lack of investment alternatives (the only exceptions to Chaebol structure are former state-enterprises such as KT, POSCO, etc.), Korean investors generally are willing to accept those risks.

Company	Real governance rank	Formal governance rank
KT	1	1
Daum Communication	3	4
POSCO	4	17
Kookmin Bank	6	23
NHN	7	12
KT&G	19	65
Seoul Semiconductor	24	76
Yuhan Corporation	32	79
Korea Exchange Bank	35	57
Korea Gas Corporation	39	56
AMOREPACIFIC	42	112
Daewoo Shipbuilding	44	60
Kumho Tire	51	82
KEPCO	66	28
Woori Financial Group	68	111
Daewoo Construction	73	80
Hana Financial Group	74	117
Hyundai Steel	83	186
Hankook Tire	85	20
Shinhan Financial Group	86	79
Hanjin Shipping	87	145
LG Holdings	96	129
Hanjin Shipping Holdings	98	61
CJ Corporation	99	126
OCI Chemical Company	100	210
LG Chem	101	159
SK Hynix	104	137
Doosan Corporation	105	91
LG Display	106	18
Korea Air	108	172
GS Holdings	115	118
GS E&C	126	93
LG INNOTEK	130	49
Samsung Life Insurance	131	162
Kumho Petrochemical	136	74
STX Corporation	143	43
SK Telecom	146	54
Doosan Infracore	147	194
Hyundai Heavy Industry	151	87
Samsung Techwin	153	82
LG Electronics	155	85
LS Corporation	157	174
Hanjin Heavy Industry	163	134
Samsung Heavy industry	165	126
Samsung Electro-Mechanics	172	84
Samsung C & T	173	165
Samsung Electronics	180	119
LG Household & Health Care	183	142
Samsung SDI	188	75
Doosan Heavy Industry	191	109
SK Holdings	197	134
Hyundai Construction	202	112
Kia Motors	206	105
Samsung Fine Chemicals	209	172
Hyundai Motors	211	155

Difference between formal governance (excluding control structure and governance scandals) and real governance for selected Korean companies

strategic sustainability

green growth:
status of integrating sustainability



Development of strategic sustainability management performance in Korea, 2007-2012 (Source: SolAbility ESG research)

Development of pursuing green business opportunities in Korean companies, 2007-2012 (Source: SolAbility ESG research)

Sustainability management & business development

The classic approach to sustainability/responsibility corporate development can generally be divided in 4 stages of evolvement: do some good (distribute some profits through charitable donations), do no bad (implement systems that prevent corruption and major pollution), control costs (implementing systems that reduce operation cost, e.g. through resource intensity reduction), and finally, make money form doing good (i.e. investing in new business lines in line with sustainability trends). Korean companies have by and large followed the same path, albeit – due to a later start - at a faster pace.

Sustainable management integration has increased by 25% over the period of 2007-2012, due to better structure and assignment of responsibility for sustainability management, better definition of performance measuring, and increased R&D and investment in sustainable business opportunities. However, there is currently no Korean company that has a truly and fully integrated sustainability management performance system that would integrate sustainability KPIs in financial performance measuring.

Sustainability management performance is not only about protecting the reputation, maintaining customer and stakeholder trust, and controlling operational cost. Sustainable corporate development and sustained business success also involves identifying and actively pursuing new business opportunities, i.e. incorporating sustainability not only in management systems, but in strategic business development decision making.

Successful implementation of sustainable business development strategy beyond reputation protection and cost control requires 2 main stages:

- Identification of future trends, risks, and opportunities arising from those risks
- Allocating adequate resources and making the right investments, taking into consideration competitor behaviour and market trends

Green growth and accelerating R&D

Following the governments announcement for national green growth strategy in 2009, Korean businesses have started to explore green business growth opportunities in their respective fields (or beyond), namely related to solar energy, electricity storage (batteries), water treatment, as well as pharmaceutics and bio-engineering.

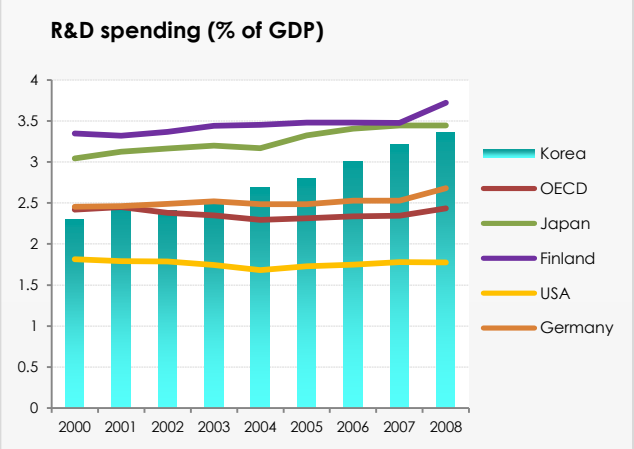
However, blindly following and copying others (i.e. paying insufficient consideration to changing regulations, competitor moves and market tends) can lead to over-capacity in the market. For example, nearly all large Korean companies have set up solar PV business lines (manufacturing of solar panels) over the past 5 years as a first step towards green business just like everybody else. The resulting over-capacity lead to diminishing revenues and profits; negative experiences that could affect perception of the viability of future investments.

Large companies like Samsung and LG have earmarked significant investments for green facilities as well as sustainability-related R&D, and car makers have announced increased resource allocation for R&D (albeit form a level below global lading companies)– presenting moves in the right direction.

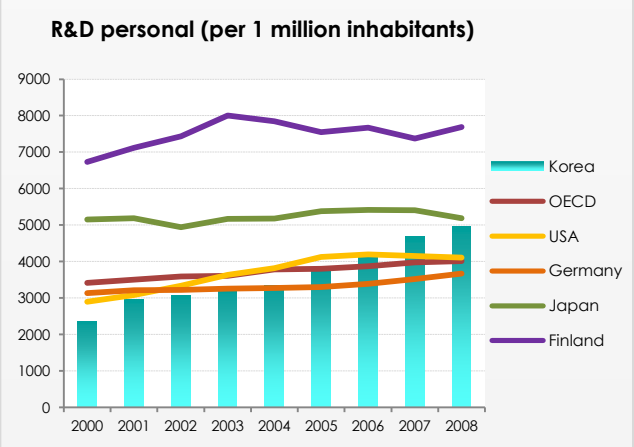
Korea finds itself at a crossroad: economic development and relative wealth have ben achieved on the back of the combination of price competitiveness, quality, and the ability to adapt (or copy) new trends. However, cheaper and technically fast advancing nations are pushing from behind (China), requiring Korea to become a true technology leader in the face of cheaper competition in order to sustain future growth.

International comparison shows that Korea has surpassed the OECD average in terms of R&D spending and manpower allocation in the past decade, and is approaching the levels of high-tech exporters such as Finland and Japan.

Future success is a combination of many factors, including innovation, quality, price competitiveness, governance, education, and work ethics. The government strategic direction setting in the 70's has laid the foundation for the success of Korean companies today in construction, electronic appliances, car & ship building, and other sectors. With the blend of a new national strategic industrial direction, combined with increasing R&D allocation (financial, educational, and manpower), the basis for sustained growth are laid.



Spending on R&D in Korea, 2000-2008 (latest available data; source: World Bank)



Employees active in R&D in Korea, 2000-2008 (latest available data; source: World Bank)

energy:
resource efficiency & supply roadmap

corporate efficiency management
"low carbon green growth"… ?

97% of Korea's energy needs are imported

High reliance of energy imports

Without energy, an industrialised society cannot function. As energy is – predominantly, to this day – a commodity, the cost is subject to fluctuations. Why energy is particular importance in the future development of Korea has three main reasons:

- Korea has no natural energy resources of its own to speak of. More than ***97% of Korea's energy consumption depends on imports***
- While energy efficiency has been increasing, the national energy intensity is 30% above the average of OECD countries, and close to 60% higher compared to leading industrial nations
- Energy imports account for 12% of Koreas GDP (2010), up from the long-term average of 5%

Lack of incentives leading to low efficiency

The high energy intensity of Koreas economy is due to two main factors:

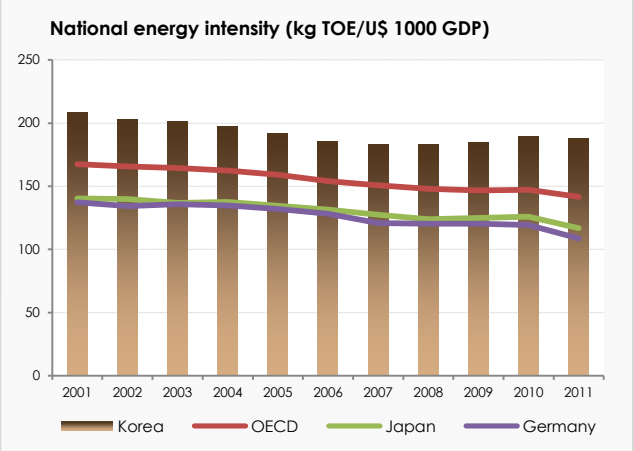
- Compared to most other industrialised countries, Korea has a higher activities in energy intensive heavy industries (steel, shipbuilding, petro-chemicals, etc.)
- Low energy cost as a pillar of development since the early 70s, with low tax on electricity and primary energy, regressive tariff systems (the higher the consumption, the lower the per-unit price), and cross-subsidising of the industry through private consumers

Low efficiency, increasing cost: implications

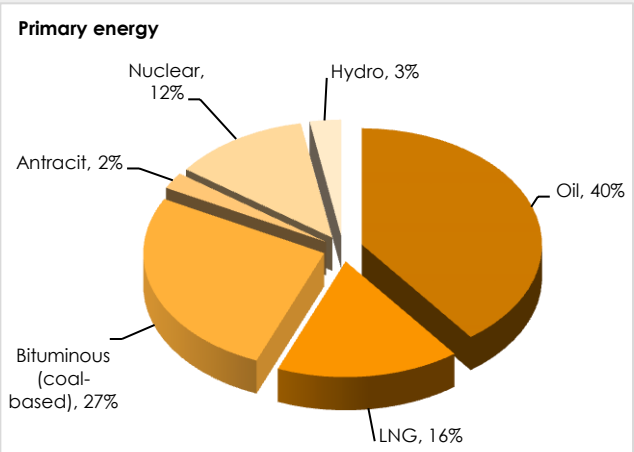
The combination of energy intensive industries, (comparable) low energy efficiency, and low taxes has several implications for the Korean economy and Koran corporations:

- Vulnerability to oil price increases
- Due to the low energy tax levels, the government does not have much levee on prices in case of a global price shock (taxes cannot be lowered to absorb a shock as compared to other countries with higher energy tax)
- Decreasing competitiveness if energy efficiency is not addressed in face of rising energy prices
- The proportion of the GDP spent on energy imports could rise to unhealthy levels in the near future

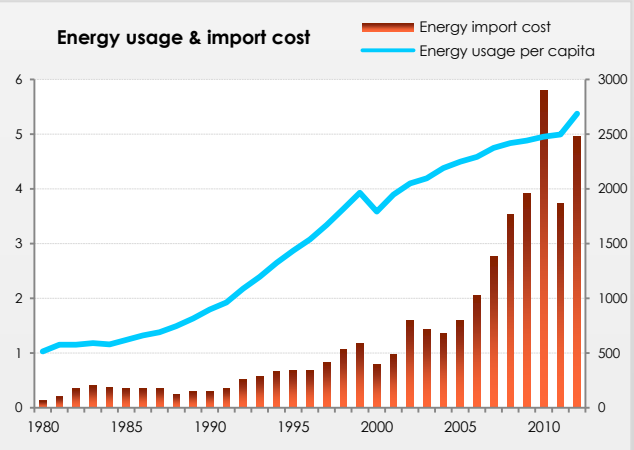
The combination of these factors require Korea – and Korean company's – to take steps to increase energy efficiency and dependence on commodity market fluctuations.



National energy efficiency (energy consumption per GDP), 2001-2011: Korea uses 30% more energy than OECD average, and 60% more than leading countries(source: World Bank)

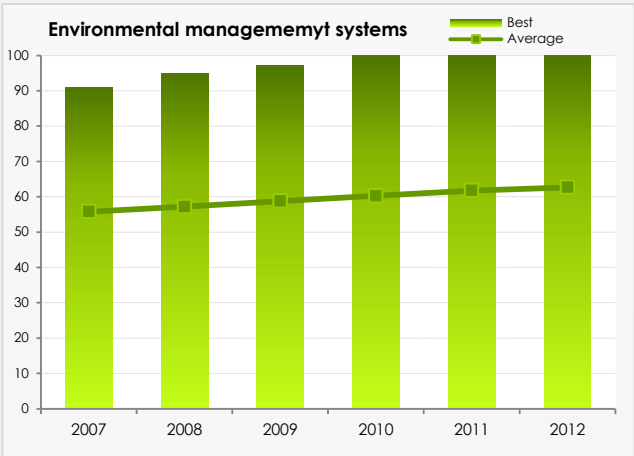


Primary energy sources: predominately based on fossil energy (coal, gas, oil account for more than 80% of primary energy). (Source: Korea Energy Institute)



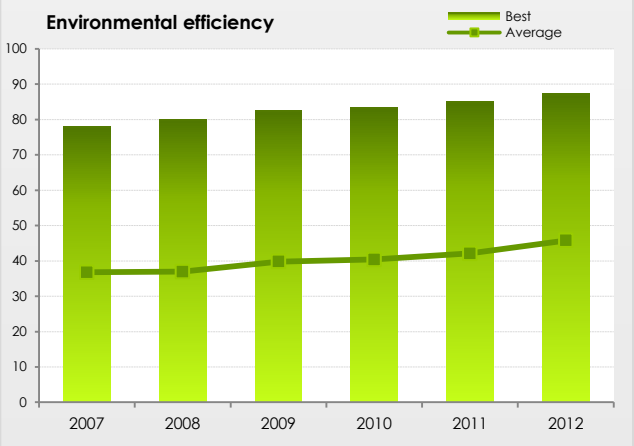
Energy usage has increased by 500% since 1980, while energy import cost per capita has increased by more than 2000%, reaching U$ 2500 per capita. (source: Korea Energy Institute)

Strongly improved, but significant further savings potential



Development of environmental management performance in Korea, 2007-2012 (Source: SolAbility ESG research)

Development of climate change risk management performance in Korea, 2007-2012: improved by more than 100% (Source: SolAbility ESG research)



Industrial resource efficiency has improved by 23% from 2007-2012.(Source: SolAbility ESG research)

Corporate resource efficiency performance

Regulations

Environmental requirements to prevent major pollution in Korea have steadily been tightened over the years. In addition, Korea has the highest number of ISO 14001 certifications issues after Japan. However, actual management of resources and resource efficiency is a fairly new concept in Korea (other than in the real energy intensive industry sectors where energy usage was a significant cost factor regardless of the global energy m prices, e.g. steel processing).

GHG inventory requirement introduction

Following the "low carbon green growth declaration", Korea introduced new legislation, requiring all companies of a certain size to report GHG inventory. This requirement led to all large companies (and many smaller companies) to establishing a GHG inventory (which is not that big an investment – calculating emissions from energy bills). Many companies have gone further than that by implementing an infrastructure to regularly collect and centrally register environmental performance (energy, GHG emissions, water, waste, etc.) through IT-based environmental accounting systems.

Corporate efficiency improvements

This systems have allowed many companies to actually track internal performance, compare different business units, and identify savings potential. What gets measured gets done.

Energy resources have been substituted (oil to gas, district heat systems), measurements have been taken to reduce cooling in summer and heating in winter (by adjusting temperature, insulation), and active steps are being taken to reduce energy usage in processes.

As a result, a large majority of Korean companies have significantly improved internal energy efficiency (as measured by energy usage per output). However, the total usage has still be rising in many cases due to increased production nullified the efficiency in absolute terms. In combination with increased private energy consumption, Koreas energy usage and GHG emission have risen in absolute (total) numbers in the past years - despite remarkable efforts and public education campaigns.

However, performance data suggest that there is further significant savings potential.

National energy policy: "Low carbon green growth"?

The Korean "low carbon green growth strategy" (formulated before Fukushima) lists several measurements and future core energy technologies (including solar PV, efficiency management, batteries) to improve energy security. However, the main strategy is: going nuclear. Nuclear power output is scheduled to increase from currently 33% to 49% by 2024, with 11 new nuclear power plants planned atop the existing 23 reactors – despite a series of recent emergency shut downs, and public safety perception having fallen from 70% to less then 35% since Fukushima. In addition, new coal and gas-fired generation capacity are also being, with 8 new coal-fired power plants approved in February 2013 (capacity: 2740 MW) .

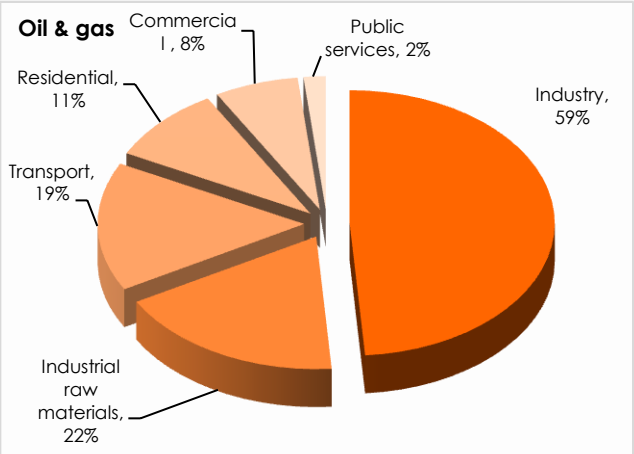
Form a conservative point of view emphasising energy security, such a policy would have seemed seem straightforward in the past. However, there are several problems with this strategy:

- Safety concerns related to nuclear generation, waste treatment, and waste disposal
- Building energy supply on non-renewables (uranium, coal, LNG) does not ease Korea's dependence on energy imports and therefore global energy price fluctuations. Considering that energy prices are forecasted to increase further, this strategy does not sufficiently address cost aspects
- The high capital investment required will not allow sufficient investments in alternatives

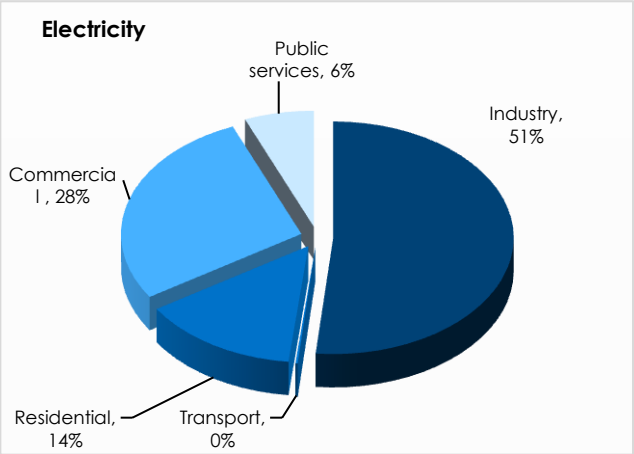
An interesting aspect is also the absolute absence of wind (and tidal) energy in the "low carbon green growth" strategy, reflected in low-key related industrial activities & investment, as well as being marginal in the plans of the national electric utility (KEPCO) - while common sense would suggest that the Korean industry (electric manufacturing, off-shore rig building, construction) would be predestined to capitalise on the wind energy boom. Combined with the focus on nuclear and fossil electricity generation, it is not difficult to understand why NGOs do not consider the strategy as actually green.

Energy consumption data shows that by far the biggest part is consumed by the industry and commercial sectors. The industry therefore has by far the largest savings potential, which is addressed only vaguely in the policy documents.

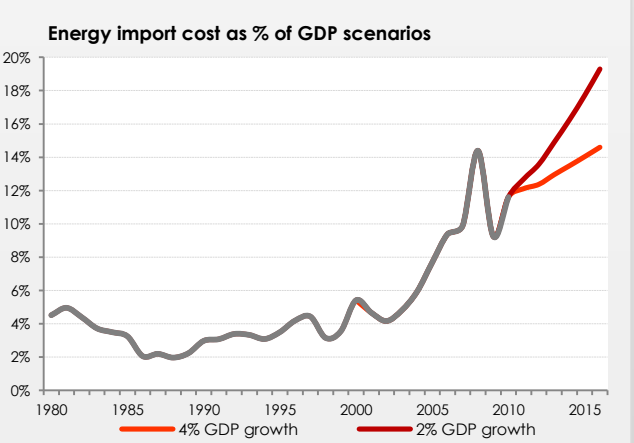
The lack of vision beyond conventional thinking in the strategy could lead to further energy import cost increase, threatening national competitiveness in the long run.



Oil and gas consumption: industrial, commercial, and for raw materials (petrochemical industry).)(Source: Korea Energy Institute)



Electricity users in Korea: predominantly industrial and commercial (i.e. highest savings potential)(Source: Korea Energy Institute)

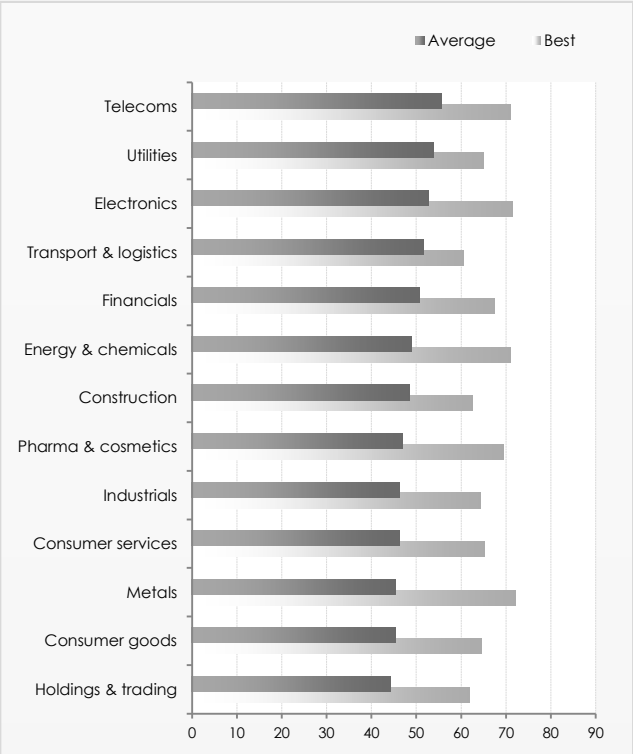


Energy import cost could reach more than 20% of GDP by 2020, with energy prices increasing in line with 5-year average (Source: Korea Energy Institute; future calculation: SolAbility))

sector overviews

Overall sustainability & management sustainability

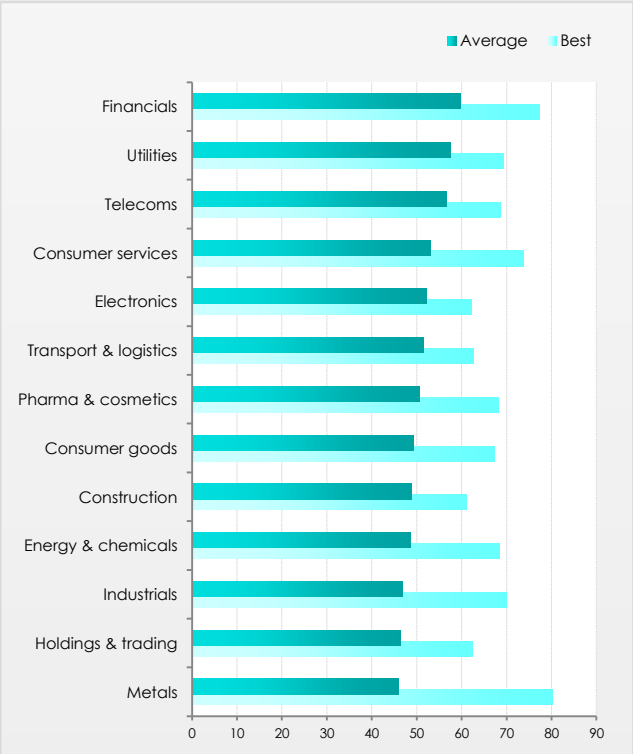
The telecoms sector has the highest average sustainability performance amongst the 13 economic sectors. However, the communications sector contains a limited number of large companies (including KT and SK Telecom which are considered globally leading companies), somewhat biasing the performance. Utility companies, due to their business nature, have a high exposure to sustainability risks, and consist to a of many formerly state-controlled companies that generally speaking have higher governance and social standards than purely private companies. The electronics sector, with its international (global) exposure, was one of the driving forces of implementing sustainability management. Samsung SDI was the first Korean company that was selected to the DJSI World Index back in 2003 (the 2012 DJSI World lists 17 Korean companies, three of which enjoy "super-sector leader" status). On the opposite side of the spectrum, sectors that are dominated by mid-sized companies catering to the domestic market (little or limited overseas sales) are slow in picking up and truly implementing sustainability management. Holdings and trading companies represent the tail end of the sustainability performance.

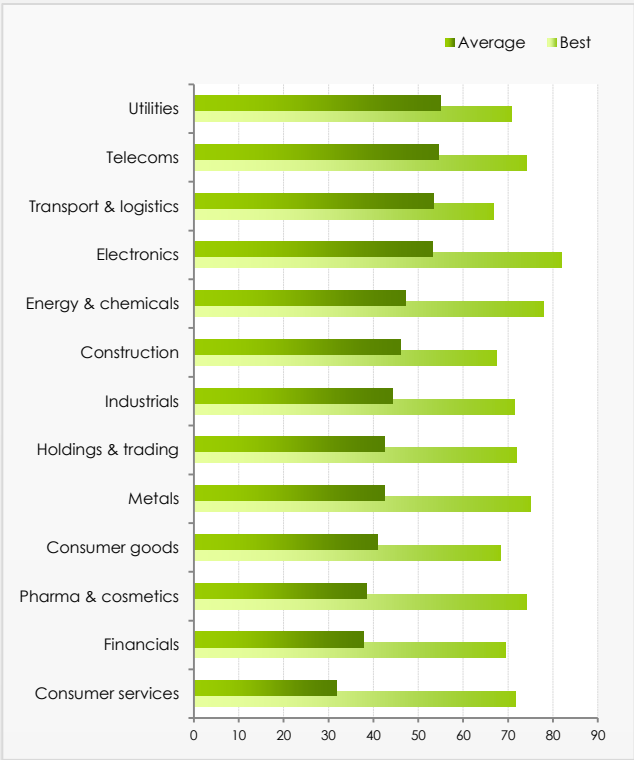


The financial industry score the highest average economic scores, mostly to higher developed risk management systems due to the nature of their business. It is also noteworthy that no Korean bank came into serious trouble after the financial crises 2008/2009, which might partly be explained by regulation requiring a clear separation of investment banking and core banking business.

While ethical management systems and policies have been refined across all companies, and the corporate culture of exchanging amenities in favour of contracts have been tackled at the lower employee levels, the same cannot be said for top management levels: many of the lower performing sectors are still affected by price agreements and bid rigging (construction, chemicals, electronics, pharma,…).

The difference between companies with international exposure and domestic market caters is particular obvious in the metals sector – that show the highest single performance with the lowest average at the same time.

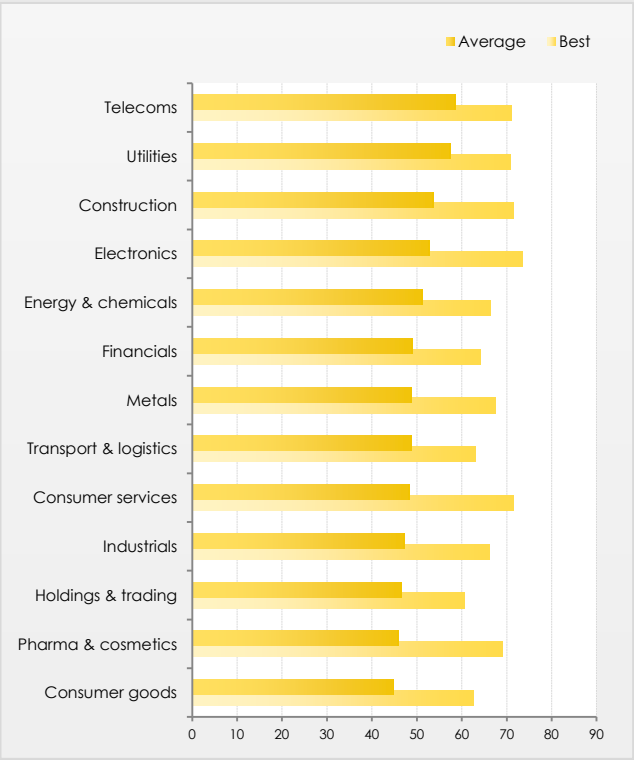




The utility telecoms and electronics sector show the best average environmental sustainability performance, with an electronics company showing the most advanced single environmental management and performance score.

At the far end, sectors that have traditionally been driven by compliance to regulations rather than the business value show the worst average performance. The low average performance in these sectors suggest a significant cost savings potential for many of these companies.

A challenge merely addressed by most Korean companies – even the leading companies - is water. Korea has water resources and sufficient annual rainfall to replenish resources, but the annual withdrawal rate (the amount of water used for human activities – private, agricultural, and economic) of available water resources is higher than 40%. According to the UNEP definition, this makes Korea a country that is in serious "water-stress". However, the cost of water is marginal, and there is no danger of an imminent water scarcity, which has lead to limited willingness to improve process efficiency and water usage beyond legal requirements.



Average social sustainability performance is lead by communications, utilities, and electronic companies. Average scores have increased during all the 6 annual ESG reviews, mainly due to improved HR development programs and safety management. However, other areas have not seen any improvement.

Stakeholder engagement remains non-existent (other than with first–tier stakeholders: customers, suppliers, investors) and is set to stay at this level thanks to AA 1000' reduction of "stakeholder engagement" to a yearly "materiality survey".

Corporate citizenship remains an obligation for Korean corporations, but there is little evidence that social activities are actually managed or strategically aligned, and budgets tend to fluctuate with the corporate balance sheet.

Supply chain management consists of ensuring quality and achieving the lowest possible price – which has also become a political issue, essentially dividing Korea's economy in a two-class systems with the large companies dictating prices to their suppliers. However, leading companies have started to implement sustainability evaluation and education programs in the supply chain.

Disclaimer

About SolAbility

SolAbility is a sustainability service specialist based in Korea, providing sustainable management advice to corporate clients and advanced sustainable investment research covering Pan-Asian equities for institutional investors.

SolAbility's corporate clients have been recognised as sustainability leaders in their respective business fields by various global corporate sustainability benchmarks and indexes, including the Dow Jones World Sustainability Index (DJSI) and the FTSE4Good Index. Three companies who have implemented sustainability strategies and management systems developed and designed by SolAbility are recognised as global super-sector leaders by the DJSI (most sustainable company globally in their respective industry).

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