# Beyond Green,

NAVIGATING THE FUTURE
OF RESPONSIBLE BUSINESS
PRACTICES







## **ECORWIN**





# **Wolf Theiss**

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# FORE-WORD



**ERIKA VITÁLOŠOVÁ**Chair

AmCham ESG Committee

The urgency is palpable. Climate change, social inequality, and corporate governance failures demand immediate action. Investors, customers, financial institutions, employees, regulators, and many other stakeholders scrutinize companies' ESG performance. Companies that neglect these factors risk reputational damage, financial losses, and diminished stakeholder trust. The ESG imperative is clear: integrate responsible practices into the core of your business operations and create long-term value.

I am honored to be an active partner and contributor to the 2nd-year ESG conference organized by AmCham Slovakia. I perceive this ESG conference as a dynamic platform where thought leaders, industry experts, and changemakers converge to explore the multifaceted landscape of environmental, social, and governance (ESG) issues. Going beyond the traditional focus on green initiatives, this conference delves into critical topics that shape the future of responsible business. While "green" initiatives remain crucial, the ESG lens widens to include a broad range of topics. such as diversity and inclusion within the supply chain, which drives innovation, resilience, and sustainable growth; innovative financing models that align with ESG goals; best practices for robust and transparent ESG reporting: the world of energy procurement; the contribution of real estate to ESG principles; the art of communicating ESG initiatives to a diverse audience; and many other matters.

During our ESG conference, we will go even further – you will not only listen to our speakers and panelists, but during the discussion round tables dedicated to "beyond green" topics, we will together map the current state, name the key issues, and prioritize focus areas. Then we plan to meet you again in September 2024 during our Festival of Future to focus on solution-seeking and development drivers in the identified areas of focus and discuss progress towards achieving our goals.

I am sure the ESG agenda is not just a trend that impacts members of AmCham Slovakia and other companies; it's a strategic imperative. I am very happy AmCham Slovakia recognized this by not only organizing the ESG conference but also by establishing our dedicated ESG Committee, which comprises ESG subject matter experts and supporters of sustainability. With the support of our members, the ESG Committee and AmCham Slovakia are dedicated to advancing sustainability, promoting collaboration, and instigating positive change within our community and beyond.

I truly believe that business leaders and decision-makers recognize that true sustainability involves a comprehensive view — one that balances the planet, people, and the bottom line of the company's income statement and brings for companies not only the risks related to sustainability but also opportunities.

This ESG Conference is more than an event; it's a convergence of innovative minds and industry leaders. Together, let's shape a sustainable future — one where responsible business practices thrive, leaving a positive legacy for generations to come.

Let's embark jointly on this transformative journey at the AmCham Slovakia ESG Conference: **Beyond Green**.



Barbara Jagušák



#### **WELCOME ADDRESS** 9:00







- Martin Maštalír, President, AmCham Slovakia
- Erika Vitálošová, Chair of AmCham ESG Committee
- Marián Hlavačka, CEO, Corwin

#### **DIVERSITY AND INCLUSION** 9:15 IN THE SUPPLY CHAIN

PANEL DISCUSSION I





- Astrid Mozes, President Regions, Danfoss
   Pavel Šubrt, Co-founder & Member of the Board, European LGBTIQ Chamber of Commerce

#### 10:00 **STORY TIME**



• Gaia Arzilli, International Director, AWorld

## 10:15 **GREEN FINANCE**PANEL DISCUSSION II









- Elizabeth Curmi, Director and Global Thematic Analyst at Citi Global Insights
- **Rudolf Pfeffer**, Head of Banking & Finance practice in Slovakia at Wolf Theiss
- Marek Mikolaj, Partner, Leader of Financial Accounting Advisory Services and Climate Change and Sustainability Services at EY
- Zuzana Kaparová, Head of the EIB Group Office in Slovakia

#### 11:00 KEY NOTE ADDRESS



- Martin Hojsík, Vice-President of the European Parliament
- 11:20 DATA PRESENTATION by Seesame

#### 12:00 THEMATIC BRAINSTORMING WORKSHOPS

IDEATION SESSIONS

Power Purchase Agreement Contracts led by PWC
Diversity and Inclusion in the Supply Chain led by Wolf Theiss
Reporting led by PWC
Real Estate led by Corwin
ESG Communication led by Seesame

## 13:00 CONCLUSIONS FROM ROUNDTABLE DISCUSSIONS

#### 13:15 CLOSING REMARKS

## 13:20 TOUR OF THE EINPARK BUILDING OPTIONAL

# SPEAK-ERS



MARTIN MAŠTALÍR President, AmCham Slovakia

/ WELCOME ADDRESS

Following his longstanding career as an esteemed Sales and Marketing professional, Martin now leads Dell's business in Slovakia. His main areas of expertise throughout his 25 years in the industry are sales and marketing strategy, people management, business development with strong focus on delivering results. He has been involved with sales and marketing projects, both local and international, where he introduced easy to use products and solutions that customers are delighted to use in their everyday life. Outside business there is, in his words, also valuable life, where he tries to be active and help his community with voluntary activities believing that if every one of us does at least something small, all of us together can make great things happen.



**ERIKA VITÁLOŠOVÁ**Chair of AmCham ESG Committee

/ WELCOME ADDRESS

Erika is the ESG leader in PwC Slovakia, with over 17 years of experience in assurance and consulting services. Erika drives various ESG topics, including sustainability reporting, regulation, compliance, strategy, carbon footprint and related ESG assurance services. She organizes and delivers trainings and webinars, sharing insights on sustainability. Erika actively participates as a guest speaker and panelist on various events, championing ESG reporting awareness. Erika's background include also experience in the area of audit, review and other assurance engagements for financial reporiting for many international companies in various industries, also as accounting advisory, focusing on finance transformation and IFRS standars. Erika is the Fellow of ACCA (Association of Chartered Certified Accountants), Slovak certified statutory auditor and governmental auditor. Erika is the active member of PwC ESG platform, chair of the ESG Committee at AmCham Slovakia and member of the Slovak CFA Society Sustainability Committee.



MARIÁN HLAVAČKA CEO, Corwin

/ WELCOME ADDRESS technologies.

Marián Hlavačka is the founder of CORWIN, a real estate company focused on sustainable development. As a former student of Economics in Bratislava, Wien and St. Gallen, Marian started his career in banking and later moved into real estate management. However, his true passion was in nature, sustainability and people-centred urbanism, which were severely overlooked in this field. That is why he decided to start his own development company CORWIN with one mission — Creating a natural environment for people. Since its inception in 2010, the company has delivered many placemaking projects and turned multiple brownfields into living, breathing parts of the city. Among their well-known creations is the company's headquarters - Blumental, Einpark Offices — the greenest office building in Slovakia, or Vilharia - the largest commercial building in Ljubljana. The staple elements of their projects are green roofs, vibrant public spaces and energy efficient technologies.



**ASTRID MOZES**President Regions, Danfoss

Astrid Mozes has broad management experience from several leadership positions. In 2022, Astrid Mozes was appointed President, Danfoss Regions and prior to her current role, she was President, Developing Regions. Astrid Mozes joined Danfoss in 2021 as President, Hydrostatics Divisions in Danfoss Power Solutions and before that, she was Vice President, Power and Motion Controls – Hydraulics Business for Eaton.



/ PANEL DISCUSSION I

PAVEL ŠUBRT
Co-founder & Member of the Board,
European LGBTIQ Chamber of Commerce

/ PANEL DISCUSSION I

Pavel is the co-founder of East meets West, the network of LGBTIQ professionals from Western & (primarily) Eastern Europe which for last 10 yers is aiming to improve the social acceptance of LGBTIQ people in the region. He also co-founded back in 2019 The EGLCC, The European LGBTIQ Chamber of Commerce (EGLCC), where he heads Supplier Diversity Program. Pavel, born in 1977 in The Czech Republic, holds a Business degree from the Anglo-American University (AAU) of Prague. He is professionally active at an international financial institution and driving digitisation in corporate banking area. Pavel lives with his husband Laco and daughter Nella in Vienna.



GAIA ARZILLI
International Director, AWorld

/ STORY TIME

Gaia is a seasoned strategist with 15 years of expertise in cleantech and sustainability, driving global innovation and commercial success. Her trilingual proficiency enhances her capacity for high-impact engagement, policy development, and delivering market-leading solutions. Gaia has led projects across the UK, Europe, South America, China, and the US, showcasing her diverse leadership skills. As International Growth Director at AWorld, she has been pivotal in globalizing a platform recognized by the United Nations and European Commission, igniting over 19 million actions worldwide for climate change mitigation through strategic use of SDGs and ESG indicators. Her contributions also span transformative European real estate projects and integrating technologies for sustainability. Gaia's academic background from SOAS, London, and the University of East London underpins her commitment to environmental stewardship. Moreover, Gaia serves on the Board of Directors for Link GLB, an HR SaaS enterprise, and La Perla di Torino, where she not only directs global launches of new chocolate products but also contributes to governance, showcasing her versatile expertise and global impact.



ELIZABETH CURMI
Director and Global Thematic Analyst
at Citi Global Insights

/ PANEL DISCUSSION II

Liz Curmi, PhD, is a Director and Global thematic analyst working within the newly created Citi Global Insights division, designed to provide thought leadership content and insight to the full breadth of Citi's client base. She works in the Sustainable Finance Team and runs the workstream on climate finance and energy transition. Liz is the lead author of many Citi GPS reports including food and climate change, climate finance, Global Carbon Markets, Hard to Abate Sectors and Emissions and others. She has also written extensively on low carbon technologies such as hydrogen, CCUS and biomass. Prior to joining Citi she worked as a postdoc researcher at the University of Cambridge focusing on the interconnections between water, energy and food resources and their impacts on greenhouse gas emissions. Liz has a PhD in environmental economics and has presented her work in many academic conferences, UNECE, COP meetings, corporates and to government officials. She is particularly interested in researching sustainable and economic solutions to develop a low carbon and sustainable world through technology and innovation, economic instruments, government policies and sustainable finance. She works tirelessly with Citi clients and has over 18 years' experience working in this field.



RUDOLF PFEFFER
Head of Banking & Finance practice
in Slovakia at Wolf Theisst

/ PANEL DISCUSSION II

Rudolf Pfeffer leads the Banking and Finance practice at Wolf Theiss Bratislava. With an extensive background in banking, finance and capital markets, Rudolf is renowned for his expertise in guiding clients through intricate legal landscapes on both regulatory and transactional matters. Having significant experience in ESG-linked financings, particularly in bond issuances, he offers comprehensive counsel to lenders, borrowers and sponsors on both local and international transactions. Rudolf's track record includes successful mandates in leveraged finance, real estate finance, project finance, acquisition finance and corporate lending. In addition, he has provided legal advice to foreign institutional clients on loan portfolio disposals, aircraft finance, and bankruptcy and restructuring matters, and possesses significant experience in licensing, regulatory, compliance and financial oversight matters in the (re)insurance sector.



MAREK MIKOLAJ
Partner, Leader of Financial Accounting
Advisory Services and Climate Change and
Sustainability Services at EY

/ PANEL DISCUSSION II

Marek has more than 20 years of experience in providing board range of consulting services as well as assurance service to both Slovak and international clients operating in financial and non-financial sector. In EY Slovakia, he is leading partner for Climate Change and Sustainability Services (CCaSS) as well as Financial and Accounting Advisory Services (FAAS). He specializes on advising clients on preparing ESG reporting in accordance with CSRD / ESRS requirements, green finance, carbon footprint calculation as well as broad range of finance and accounting related advisory connected with finance process optimization or IFRS reporting. Marek is Slovak certified auditor, member of the Slovak Chamber of Auditors. Besides, he is a fellow of the Association of Chartered Certified Accountants (FCCA) in the United Kingdom and Certified internal auditor (CIA). In 2020, Marek obtained Business Sustainability Management Certification at Cambridge Institute for Sustainable Leadership.



ZUZANA KAPAROVÁ Head of the EIB Group Office in Slovakia

/ PANEL DISCUSSION II

She studied law at Charles University in Prague and chemistry at the University of Pardubice. After her studies, Zuzana worked at the Ministry of the Environment in the Czech Republic and for the European Commission in Brussels. She also has experiences from the private sector when working as a consultant. Since 2015, she has been part of the European Investment Bank, where she held various positions, such as ECS EIB/JASPERS Expert in Vienna and Environmental Specialist in Luxembourg. From September 2023, she holds the position of Head of the EIB Group in Slovakia.



MARTIN HOJSÍK Vice-President of the European Parliament

/ KEY NOTE ADDRESS

Martin HOJSÍK is the Vice-President of the European Parliament and Vice-Chair of the "Progresivne Slovensko" party. He was born and raised in Bratislava, and studied genetics at Comenius University. In the European Parliament, he is an active Member in the following committees; ENVI (Environment, Public Health and Food Safety), ITRE (Industry, research and energy), BUDG (budget), LIBE (Committee on Civil Liberties, Justice and Home Affairs) and FEMM (Women's Rights and Gender Equality). Martin HOJSÍK has longstanding experience in matters of environmental protection, working to avert the climate threat, protect biodiversity and animals, regulate hazardous chemicals and promote safe and wholesome food. Over the past 25 years, he worked in a number of international organizations, including Greenpeace and Four Paws International.

# ESG



From your perspective, how has the importance of ESG factors evolved within your sector, and where do you see it heading in the future?

Citi is committed to supporting the transition to a low-carbon economy.

We are working with our clients as they seek to decarbonize their businesses and build clean energy solutions, while also continuing to support clients who make sure there is an ample and affordable energy supply to meet the world's needs. The energy transition, energy security and economic growth are not mutually exclusive and must be addressed simultaneously. Through our \$1 Trillion Sustainable Finance Goal, Citi is financing and facilitating a wide range of activities from renewable energy and clean technology to healthcare and affordable housing. As the S in ESG becomes increasingly important, Citi and the Citi Foundation support game-changing, scalable solutions that seek to create positive change in the communities we serve around the world. These solutions help advance jobs and small business development and financial inclusion.



I am convinced that subsequent to the initial disruption in the market, a phase of stabilization shall ensue. This period will witness a shift, navigating from a projectoriented approach towards a framework grounded in everyday operations. Consequently, the consulting domain will transform its role, gravitating towards a more specialized function. Thus, becoming a prolific source of specialist knowledge in the various aspects of the sustainability field.



JAN MELICHAR Citi Country Officer and Banking Head



PETER MOLNÁR ACCA | Manager | Climate Change & Sustainability Services Ernst & Young Slovakia



#### POWER PURCHASE AGREEMENT CONTRACTS

BY pwc

The rising cost of electricity, as well as environmental responsibility, is a challenge for businesses today. Enabling long-term stable electricity prices while meeting green energy goals is made possible by the implementation of Corporate Power Purchase Agreements. cPPAs are long-term contracts for the purchase of electricity from renewable energy sources, i.e. photovoltaic and wind farms, concluded directly between energy producers and corporate consumers. There are several benefits of cPPAs, including savings on the electricity price in time of high electricity prices on the market, long-term hedging of electricity price, which provides higher predictability of energy costs, and helping the companies to meet their green energy targets. We provide clients with full support to address all needs related to energy - from analysing the cPPA potential of the company, through the go-to-market process, obtaining offers from the bidders, assessing risk, to supporting in the negotiation process, ending with signing the cPPA.

#### DIVERSITY AND INCLUSION IN THE SUPPLY CHAIN

**BY Wolf Theiss** 

At Wolf Theiss, we believe that implementing Diversity and Inclusion policies benefits the business by bringing wider perspectives and more engaged talent to the workplace. By adhering to enhanced industry standards, initiatives promoting diversity and inclusion, and by investing in the visibility of diversity and inclusion inside and outside of our organization, we contribute to promoting our values and to cultivating our ecosystem. Some of the experience form recent decades with creating a more sustainable supply chain is transferable, however, implementing diversity and inclusion promotion mechanisms into an organization's structure and into its supply chain poses some specific challenges. These include, among others, helping your business partners to see the value of such an investment, the availability of data within your organization to secure credible commitments and their transparent implementation, and choosing the initiatives with the most impact.

#### REPORTING

#### **REAL ESTATE**

## ESG COMMUNICATION

### BY pwc

BY **ECORWIN** 

BY **seesame** 

ESG reporting discloses information about business operations related to environmental, social, and governance (ESG) areas. The goal is to measure how a company's ESG efforts compare with industry benchmarks and targets, emphasizing outcomes — the data that informs decision-making.

Environmental pillar focuses on environmental stewardship, including greenhouse gases, biodiversity, and pollution.

Social pillar examines the impact on people, culture, and communities, including diversity and human rights.

Governance pillar addresses organizational direction, board practices, and data security.

#### Why Is ESG Reporting Important?

- Transparency: ESG reporting fosters openness and responsibility, building stakeholder confidence.
- Legal Compliance: Global regulations increasingly require corporate ESG reporting.
- 3. Long-Term Value: Communicating ESG information creates sustainable value.
- Materiality and Impact: Companies focus on relevant ESG issues, considering measurable impacts.

In summary, ESG reporting ensures responsible practices, informs investment decisions, and aligns businesses with long-term goals.

PwC provide clients full support in ESG, including the implementation of the ESG reporting, double materiality assessment, gap analyses and preparation of the sustainability reports.

Sustainability has been a buzzword in the world of real estate for many years. This was a severe problem for the customer who could not distinguish between well-grounded claims of sustainability and greenwashing. I believe that the growing importance of ESG in our field has a huge potential to not only increase competition but improve the product as well. However, in the future, the emphasis should be on making ESG simpler and more accessible for the average individual. Only this way can we create a robust enforcement mechanism and make sustainability the inseparable hallmark of future real estate.

The data tells us that it is important for people to act in a socially and environmentally responsible way, not only when buying products, but also when choosing their job. People care about how companies behave and what their impact is on their surroundings. This makes ESG not only a regulatory obligation, but also a new reputation index and an attractive communication opportunity. It is through ESG that companies can talk openly about their values, showcase their own approach to corporate responsibility, enhance their reputation, differentiate themselves in a competitive environment and stimulate sustainable growth.

And why is this important? Brands that focus on social impact activities in addition to profit generation achieve more than double their growth. That's why companies should actively communicate their commitment to sustainability and transparency, and focus especially on the impact of their activities and business on their surroundings.

# ESG





### ESG IS THE NEW REPUTATION INDEX FOR COMPANIES

In 2022, the European Union approved a directive that made ESG reporting a reality. Its introduction represents a significant shift towards greater transparency and responsible business practice, but also inevitably brings obligations that many companies have not encountered previously. Despite appearing as yet another regulatory duty, ESG also represents an attractive communication opportunity. It provides companies with a unique tool to openly talk about their values and present their own unique approach to responsible business. It can help them increase their reputation, stand out in a competitive environment, and ultimately stimulate sustainable growth.

### 5 REASONS WHY ESG COMMUNICATION MATTERS

ESG reports can be much more than a chore. If handled and communicated well, they can be one of the main drivers of corporate reputation and business. Why is investing into ESG communication worth it?

- ESG promotes business growth:
   Companies that are ESG leaders seem to be reaching above-average profitability and higher total shareholder returns.
- 2. ESG is the new reputation index for companies: Positive reputation, together with talent attraction and retainment, are most often cited as the means through which ESG programs improve the financial performance of companies.
- 3. ESG influences customer behavior:
  According to the Ako sa máte, Slovensko?
  (How are you, Slovakia?) survey, more than half of Slovak consumers consider it important for the company they buy from to make a public commitment to environmental sustainability and social responsibility in its operations.
- 4. ESG attracts talent: Sustainability also plays an important role when it comes to employment. 50% of the respondents in Ako se máte, Slovensko? deem it important that the company they are considering for a job application acts in a socially and environmentally responsible way.
- 5. ESG helps manage the regulatory burden and crisis communication: Several analyses show that companies with strong ESG results are perceived as more resilient in crisis situations and are more readily able to implement new requirements from regulatory authorities.

#### SUSTAINABILITY AND SOCIAL RESPONSIBILITY ARE KEY TO COMPANY SUCCESS: WHAT THE LATEST DATA FROM SLOVAKIA TELLS US

Slovak consumers are also aware of and react to the developments in the field of environmental and social responsibility, as evidenced by the latest survey data from Ako sa máte, Slovensko? (How are you in Slovakia?)

Research carried out as a part of Ako sa máte, Slovensko? (How are you, Slovakia?) is representative for the online population of Slovakia. Data collection is performed by the online inquiry method through the MNFORCE SK panel on a sample of 1000 respondents and adheres to the strict ESOMAR quality standards. The authors of the project are The Institute of Sociology of the Slovak Academy of Sciences, the Social Communication Research Institute of the Slovak Academy of Sciences, the research agency MNFORCE and the communication agency Seesame.

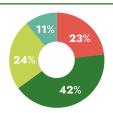
## CONSUMERS WANT TO BE INFORMED

Almost 2/3 of the respondents agreed that companies should pay more attention to publishing information about their environmental and socially responsible activities. It is also important to them that companies report these results transparently. This is particularly true for:

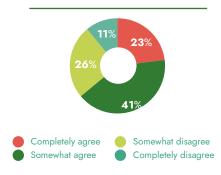
- residents of the Bratislava and Košice regions
- respondents in age groups over 50

Companies must therefore expect that their customers demand detailed and transparent data from them. This further underlines the importance of open, transparent and trustworthy ESG communication, which can in turn generate more loyal customers.

GREATER ATTENTION SHOULD BE PAID TO INFORMING THE PUBLIC ABOUT THE ENVIRONMENTAL AND SOCIAL IMPACT OF COMPANIES' ACTIVITIES THAN IS CURRENTLY THE CASE.



IT IS IMPORTANT TO ME THAT COMPANIES TRANSPARENTLY DISCLOSE INFORMATION ABOUT THE RESULTS OF THEIR ACTIVITIES WITH SOCIAL AND ENVIRONMENTAL IMPACT.



### THOSE WHO KNOW THE COMPANIES THEM

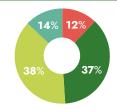
Only about half of the respondents trust companies' statements regarding environmentally and socially responsible behavior. Those who consider this information just marketing are mainly:

- · younger people aged 18-29 and older people over 60
- people from the Bratislava and Banská Bystrica regions

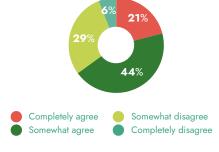
On the contrary, people of productive age do not share such a skeptical view on the disclosure of this information by companies, perhaps due to their experience and engagement within company structures. Essentially, the better the respondents' insight into the company's activities and communication, the more sensitive

their perception of the complexity of ESG communication, and the less likely they are to view the published information as "just marketing".

MOST COMPANIES OPERATING IN SLOVAKIA PAY A LOT OF ATTENTION TO ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE BUSINESS PRACTICES.



DISCLOSING ACTIVITIES ABOUT SOCIAL IMPACT AND COMPLIANCE WITH ENVIRONMENTAL STANDARDS IS CURRENTLY JUST MARKETING FOR COMPANIES.



#### BRANDS AND COMPANIES COMMITTED TO SUSTAINABILITY AND SOCIAL RESPONSIBILITY ARE IN DEMAND

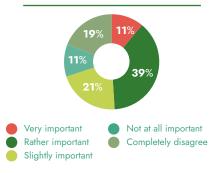
Young people are slightly more inclined towards brands and companies that are dedicated to environmental and social responsibility. Also, people with higher education are more willing to pay extra for products or services marked as environmentally sustainable or socially responsible. For 51% of the respondents, it is important that the companies they buy from make their commitment towards these values public. Slovak consumers seem to care about responsibility and sustainability, but it is not the only important factor when it comes to their purchase choices. For almost half of the respondents (49%),

environmental and social responsibility is also essential when looking for a job, regardless of whether they are currently employed or not.

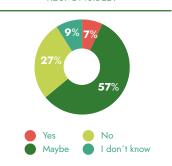
HOW IMPORTANT IS IT TO YOU THAT
THE COMPANY WHOSE PRODUCTS YOU
BUY MAKES A PUBLIC COMMITMENT
TO ENVIRONMENTAL SUSTAINABILITY
AND SOCIAL RESPONSIBILITY IN ITS
OPERATIONS?



IMAGINE YOU ARE LOOKING FOR A NEW JOB TODAY. HOW IMPORTANT WOULD IT BE TO YOU THAT THE COMPANY YOU APPLY TO BE SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE?



ARE YOU OR ARE YOU NOT USUALLY WILLING TO PAY MORE FOR PRODUCTS OR SERVICES THAT ARE LABELLED AS ENVIRONMENTALLY OR SOCIALLY RESPONSIBLE?



# GOOD REASONS TO JOIN AMCHAM SLOVAKIA









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