Insights to shape decisions, strategies and a sustainable future | July 2026

Dear

Welcome to the third edition of ***Material Matters*** by Trialogue, your go-to source for sustainability and ESG insights in South Africa and beyond.

This issue traces how corporate sustainability is shifting from disclosure to economic reality, starting with our opening opinion piece **'Ticking boxes won't save the planet, or your business'**. In this article, we argue that two decades of proliferating codes have produced better reports rather than better behaviour, and that economics, not compliance, will ultimately drive change.

That urgency plays out globally and locally: a dispatch from **'London Climate Action Week'** captures how loudly climate priorities are being voiced on international platforms, while **'The carbon at the border'** article unpacks how the EU and UK Carbon Border Adjustment Mechanisms are pricing South Africa's coal-fired grid into every tonne of steel and aluminium it exports. We also scrutinise the role of **Renewable Energy Certificates (RECs)** in credible renewable energy claims.

We're excited to announce the inaugural ***Trialogue Sustainability Symposium*** taking place on Friday 28 August 2026, where new research on how South African companies are moving beyond compliance will be unveiled. Complete the survey **here** to receive your invitation.

Across every piece, the message is consistent: the businesses that thrive will be those that treat sustainability not as a reporting obligation, but as a strategic and economic one.

Best wishes
Team Trialogue

TRIALOGUE PERSPECTIVES

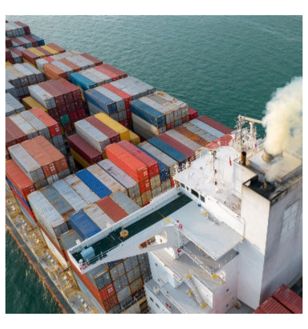
Ticking boxes won't save the planet, or your busienss

ESG codes and standards have proliferated for two decades. The question is whether any of it is actually changing how business is done or simply producing better-looking annual reports.

Across boardrooms and reporting departments, enormous effort is being expended on codes, disclosures and frameworks. Yet by **most honest assessments, business behaviour has not shifted nearly enough.**

Trialogue looks at what actually drives change and whether the mechanisms we are using to achieve this are fit for purpose.

The carbon at the border



Climate policy is now shaping trade.

Europe is effectively charging for carbon built into imported goods, which means **South African exports carry an added cost because of the country's coal-heavy grid.**

The issue is no longer about sustainability as a principle but about remaining competitive: decarbonise, or risk losing access to key markets.

Viewpoint | What role should RECs play in credible renewable energy claims?

A renewable energy certificate (REC) is one tool companies can use to support renewable electricity claims and reduce reported Scope 2 greenhouse gas emissions, or indirect emissions generated by energy production.

However, as scrunity of claim integrity increases, **what role should RECs play in a credible energy procurement strategy?**

We sat down with carbon and sustainability specialist and Trialogue Associate Consultant Marco Lotz to discuss.

International Sustainability Standards Board opens consultation on agriculture reporting standards, African businesses urged to comment

African businesses are urged to make their voices heard in response to the **International Sustainability Standards Board invitation** to comment on proposed changes to how agricultural companies report sustainability information, ahead of the 24 July 2026 deadline.

Trialogue attended the International Financial Reporting Standards Foundation's recent roundtable on the draft, and is urging companies in its network to engage while the window is open.

Highlights from London Climate Action Week

London Climate Action Week took place from 21 - 29 June, with 'Climate collaboration in a fragmented world' the focus for the week's agenda.

In its 7th edition, it convened 700+ events in an agenda aimed to demonstrate how climate priorities are evolving across business, finance, and policy, and to shape global conversations on climate action.

Trialogue associate Joanne Henstock was there and brings you the highlights.

CLIENT CASE STUDIES

Getting ready for IFRS in Zimbabwe

FIRST MUTUAL

In common with the rest of Southern Africa, **Zimbabwe faces significant climate-related risks**, including recurrent droughts and extreme weather events that threaten agricultural productivity and livelihoods. These challenges have heightened economic instability and insurance claims in the region. In response, the Zimbabwean government is strengthening climate legislation and adaptation initiatives.

Trialogue has supported First Mutual Holdings Limited (FMHL) in its sustainability journey and regulatory readiness for IFRS S1/S2 implementation.

TRIALOGUE EVENTS

Trialogue Sustainability Symposium 2026

Trialogue research on sustainability embedment in South African businesses considers how companies are moving beyond ESG compliance, reporting codes and disclosure standards.

The research is being conducted in partnership with the Johannesburg Stock Exchange (JSE) and the Institute of Directors South Africa (IoDSA) and the National Business Initiative (NBI). Results will be shared at our inaugural Sustainability Symposium at the JSE on Friday 28 August 2026.

Complete the short Sustainability Self-assessment here and you will receive an invitation to the Symposium: **https://trialogue.qlbs.com.au**

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