

A Note on Sustainability and Social Responsibility

Tony Thomas, Editor-in-Chief, *The Way Ahead*



One of the many definitions that one can find on the web for sustainability is, “The concept of meeting the needs of the present without compromising the ability of future generations to meet their needs.”

The term was originally applied to natural resource situations in a long-term perspective.

Today, it applies to many disciplines, including economic development, environment, food production, energy, and social organization. Basically, sustainability/sustainable development refers to doing something with the long term in mind. Today's decisions are made with a consideration of sustaining our activities into the future.

I'm sure that most of you have read or heard about social responsibility so I won't elaborate on that. In my personal opinion, to address sustainability is to first address social responsibility, as the latter is the subset of the former. To explain it further, only a socially responsible person can think and act in a way that supports sustainability.

From the Dow Jones Sustainability indexes' description, it is very clear that corporate sustainability is not merely nice jargon to throw around but it actually ensures long-term increases in returns for shareholders.

Leading sustainability companies display high levels of competence in addressing global and industry challenges in a variety of areas:

- Strategy: Integrating long-term economic, environmental, and social aspects in their business strategies while maintaining global competitiveness and brand reputation.
- Financial: Meeting shareholders' demands for sound financial returns, long-term economic growth, open communication, and transparent financial accounting.
- Customer and Product: Fostering loyalty by investing in customer relationship management and product and service innovation that focuses on technologies and systems, which use financial, natural, and social resources in an efficient, effective, and economic manner over the long term.
- Governance and Stakeholder: Setting the highest standards of corporate governance and stakeholder engagement, including corporate codes of conduct and public reporting.
- Human: Managing human resources to maintain workforce capabilities and employee satisfaction through best-in-class organizational learning and knowledge management practices and remuneration and benefit programs.

It is with the above facts in mind that we have tried our best to give direction to this issue of *The Way Ahead* on sustainability and social responsibility.

In this issue, from a strategy perspective, we look at the views of a company applying sustainable practices, through our interview with the Group CEO of Petrofac, Ayman Asfari, who talks about the need to take time out to decide the direction one wants to go instead of jumping from one job to another. What sustainable practices human resources (HR) people are employing to attract their human resources? In the HR Advice section we find out the answer and learn about the factors responsible for attracting talent on a sustainable basis. In the Technical Professional Leaders section, Emmanuel Egbogah gives a seven-point scheme to focus on for young professionals. He talks about the need for management to focus on sustainable development and the need to pay attention to unconventional sources of energy. In the Economist's Corner, we cover operational readiness and assurance in one article and in the other, we cover risk management in the uncertain world of the oil and gas industry.

In addition to the usual report on what's happening among young professionals around the world, we also have an additional feature that gives us insight into the Young Professional Coordinating Committee and its plans. While uncovering various trends, the forum discusses in detail one particular survey result that would have huge implications—the need for engineers to have sustainability and social responsibility ingrained in their decision making right from university grooming days. In the Pillars section, the sustainability issue is tackled by two articles that outline best practices. Student Link covers an interesting event, “Thesis Factory,” which I would invite all of you to read and implement. Finally, in the Soft Skills section, we cover people management, which is fundamental to any sustainable plan.

I hope you will find this issue varied and diverse and I hope it will prompt you to form your own ideas and start discussions to clarify and further advance your knowledge by posting on the young professionals network at www.spe.org, or around the company water cooler.

TWA

To discuss articles please use the YP Network to post questions and open up discussions. For giving feedback to the TWA editorial team, email us at EditorTWA@spemail.org.

For those interested in joining the TWA Editorial Board, please respond to the call for editors on the last page.