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THE SUSTAINABLE DEVELOPMENT GOALS AND THE FINANCIAL SERVICES INDUSTRY

Peter Jones, David Hillier and Daphne Comfort

Abstract

The Sustainable Development Goals (SDGs) agreed at a United Nations General Assembly in 2015 embrace an ambitious and wide ranging set of global environmental, social and economic issues designed to effect a transition to a more sustainable future. The United Nations called on all governments to pursue these ambitious goals but also acknowledged the important role of the business community in addressing the SDGs. This paper provides an outline of the SDGs and of the efforts being made to encourage business engagement with them and offers some reflections on the challenges the financial services industry may face in looking to contribute to the SDGs. The paper suggests that while the leading financial services companies will need to identify and measure their contributions to the SDGs, to integrate their achievements into their sustainability reporting processes and to commission more comprehensive external assurance, fundamental concerns remain about the tensions between sustainability and continuing economic growth.

Keywords Sustainable Development Goals, Business Engagement, Financial Services Industry, Economic Growth.

Introduction

The Sustainable Development Goals (SDGs), agreed at a United Nations General Assembly in September 2015, were described as *'a plan of action for people, planet and prosperity'* (United Nations 2015a). These goals are ambitious and embrace a wide range of environmental, social and economic issues including climate change, energy, water stewardship, marine conservation, biodiversity, poverty, food security, sustainable production and consumption, gender equality and economic growth. The United Nations called on all governments to develop national strategies to pursue the SDGs but also acknowledged *'the role of the diverse private sector ranging from micro-enterprises to cooperatives to multinationals'* in addressing these goals. In reviewing future business engagement with the SDGs PricewaterhousecCoopers (2015) argued that when governments sign up to the SDGs *'they will look to society and business in particular for help to achieve them'*, that the SDGs *'will herald a major change for business'* and that *'business will need to assess its impact on the SDGs and review its strategy accordingly.'* That said the Institute for Human Rights and Business (2015: 5) suggested that *'the SDGs seem to have quietly re-imagined a new model of business, relapsed as an agent of development, harnessed and channelled by governments and set to work on alleviating poverty and fostering sustainable economic growth for all.'* Further the Institute for Human Rights and Business (2015:5) argued that *'business is not an adjunct of aid'* and that *'economic activity cannot easily be directed to where the need is greatest'* but rather *'it prospers when provided with the right conditions and the right opportunities.'*

While there is a broad consensus that the financial services industry, which includes commercial and investment banks and investment, insurance, accountancy, consumer finance, credit card and financial advisory services companies has a vital role to play promoting sustainable development. That said there are concerns that the industry has been slow to take up the challenge. Ernst and Young (2015), for example, suggested that *'the challenge for today's businesses is to address sustainability in a way that meets the current an d future needs of their customers, employees, communities and the environment'* and argued that *'the financial services industry has a critical role to play in making this happen across both the public and private sectors.'* In proposing *'a roadmap for sustainability'* for financial services Ceres (2016) suggested that *'the financial services sector has a powerful role to play in supporting the shift to a sustainable economy through its influence on capital across global markets.'* Ceres (2016) reported that a small number of financial services companies *'have begun to demonstrate their commitment to sustainability by expanding investments in clean technology, adopting policies to address environmental and social risks'* but argued that *'the sector as a whole has a long way to go.'* In contributing to the Sustainability's (2016) review of global trends and opportunities, which suggested that the implementation of the SDGs will be one of the dominant themes of the sustainability agenda in 2016, Stefanos Fatiou, Chief of Environment and Development Division at the United Nations Economic and Social Commission for Asia and the Pacific, argued *'if there is one sector we should ask more from it's the finance sector.'*

Such commentaries from commercial and not-for-profit consultancies seem to be mirrored in the academic literature. Day and Woodward (1999: 159), for example, concluded that *'although the moral and business arguments should lead organisations to be accountable to stakeholders in respect of their social and environmental impacts, the level of disclosure is lamentably low.'* In a similar vein Scholtens (2006: 19), for example, suggested *'there appears to be much more scope for finance to promote socially and environmentally desirable activities and to discourage detrimental activities than has been acknowledged in the academic literature so far.'* More recently the findings of a study of the *'performance of the financial sector with respect to corporate social responsibility and sustainability'* Weber, et. al. (2014: 321) revealed that *'financial sector performance is relatively low regarding corporate social responsibility'* and that it was *'still not clear what influences regulations, stakeholder pressure or potential financial benefits have on sustainability performance in the financial sector.'*

More generally there has been limited research has been published to date on sustainability and corporate social responsibility within the financial services sector though recently more work has been reported in accounting (Huang and Watson 2015). That said Decker's (2004:712) research into corporate social responsibility and structural change in financial services suggested that addressing corporate social responsibility *'forces firms to realign their positions within their operating environments'* and that in the UK retail banking sector *'the impact of corporate social responsibility is increasingly manifest in the efforts to create a competitive advantage out of corporate social responsibility strategies.'* Ogrizek (2002: 215) recognised growing conviction within the financial services industry that *'the most successful firms of the future will be those who pro-actively balance short-term financial goals with long-term sustainable franchise building.'* Duff's (2013: 85) research into corporate social responsibility reporting by the UK's 20 largest accountancy firms suggests that *'the promotion of an active corporate social responsibility discourse allows the firm to enhance its reputation.'* With these both these specific and more general findings in mind this commentary paper provides an outline of the SDGs and of efforts currently being made encourage business engagement with them and offers some reflections on the challenges the financial services industry may face in looking to contribute to the SDGs.

The Sustainable Development Goals and Business Engagement

The SDGs have been described as demonstrating *'the scale and ambition'* of the United Nations *'2030 Agenda for Sustainable Development'* which is designed to *'shift the world on to a sustainable and resilient path'* (United Nations 2015a). There are 17 SDGs, and 169 associated targets, in *'a genuinely comprehensive vision of the future'* in which *'little is left unaddressed'* from '*the wellbeing of every individual to the health of the planet, from infrastructure to institutions, from governance to green energy, peaceful societies to productive employment'* (Institute of Human Rights and Business 2015: 12). The ratification of the SDGs is the latest in the line of global sustainable development initiatives which can be traced back to the declaration designed *'to inspire and guide the peoples of the world in the preservation and enhancement of the human environment'* (United Nations Environment Programme 1972) following the United Nations Conference on the Human Environment held in Stockholm in 1971. More recently the SDGs are seen to build on the United Nation's Millennium Development Goals (MDGs) established in 2001. The MDGs were described as having *'produced the most successful anti-poverty movement in history'* (United Nations 2015b) but other assessments of the achievements of the MDGs have been less positive. While Fehling et. al. (2013: 1109), for example, acknowledged that *'remarkable progress has been made'* they argued that *'progress across all MDGs has been limited and uneven across countries.'* At the same time the involvement of the business community in the MDGs was limited with PricewaterhouseCoopers (2015) commenting *'business, for the most part, didn't focus on the MDGs because they were aimed at developing countries.'*

There are some 17 SDGs (See Table 1) with each one having a number of associated targets. The targets for 2030 for Goal 1, namely to end poverty in all its forms everywhere include eradicating extreme poverty, measured as people living on $1.25 per day, ensuring that all men and women and particularly the poor and vulnerable have equal rights to economic resources, access to basic services and ownership and control over land and property; and building the resilience of the poor and vulnerable to reduce their exposure to climate change related extreme events. For Goal 6, namely to ensure availability and sustainable management of water and sanitation for all the 2030 targets include achieving universal and equitable access to safe and affordable drinking water for all: protecting and restoring water related ecosystems; and improving water quality by reducing pollution, eliminating dumping and minimising the release of hazardous chemicals. Targets for Goal 12, namely to ensure sustainable consumption and production patterns include achieving the sustainable management and efficient use of natural resources by 2030; halving per capital global food waste at the retail and consumer levels and reducing food losses along production and supply chains by 2030; and designing and implementing tools to monitor sustainable development impacts for sustainable tourism that creates jobs and promotes local culture and products.

In making the case for business engagement with the SDGs PricewaterhouseCoopers (2015) argued that *'increasingly companies from all sectors are having to confront and adapt to a range of disruptive forces including globalisation, increased urbanisation, intense competition for raw materials and natural resources and a revolution in technology that is challenging the business models of many sectors while forcing all companies to be more accountable to, and transparent with, all their stakeholders.'* More specifically the Global reporting Initiative/ United Nations Global Compact/World Business Council for Sustainable Development (2015) argued that sustainable development challenges are presenting market opportunities for companies to develop innovative energy efficient technologies, to reduce greenhouse gas emissions and waste and to meet the needs of largely untapped markets for health care, education, finance and communication products and services in less developed economies. By enhancing the value of corporate sustainability, and more specifically by integrating sustainability across the value chain, it is argued that companies can protect and create value for themselves by increasing sales, developing new markets, strengthening their brands, improving operational efficiency and enhancing employee loyalty and reducing staff turnover. It is also argued that companies that work to adopt the SDGs will improve trust amongst their stakeholders, reduce regulatory and legal risks and build resilience to future costs and regulatory and legislative requirements.

Promoting the SDGs in the Financial Services Industry

In looking to promote the SDGs within the financial services industry the United Nations Global Compact and KPMG International (2015) produced the 'SDG Industry Matrix' which outlines opportunities for financial services companies to *'create value for their business whist creating a more sustainable and inclusive path to economic growth, prosperity and well-being'* (United Nations Global Compact and KPMG International 2015). Four sets of opportunities are identified namely, increasing financial inclusion, investing in, financing and insuring renewable energy and infrastructure projects, leveraging risk expertise to influence customer behaviour and positively influencing environmental, social and governance practices of corporate clients and investment companies. In focusing on increasing financial inclusion, for example, the aims are to facilitate secure payment for goods and services, to enable the smoothing of cash flows and consumption over time, to provide financial protection and to support the more efficient allocation of capital. The theme of leveraging risk expertise includes the development of *'innovative pricing models which incentivize more sustainable living and production'* and *'sharing non-proprietary risk data, risk analysis and risk management expertise to inform public policy and practice.' (*United Nations Global Compact and KPMG International 2015).

The Matrix addresses each of the 17 SDGs. In addressing Goal 4 namely ensuring inclusive and equitable quality education and promoting lifelong learning opportunities, for example, a number of opportunities for shared value were identified. These opportunities included collaborating with development finance institutions and governments to invest in the innovative financing of educational projects, expanding health, life and livelihood insurance in developing markets and to increase collaboration across the industry to explore best practices for advancing financial literacy. Examples drawn from a number of companies, including the Inter-American Development Bank, Credit Suisse, Barclays, and Standard Chartered are cited to illustrate how these opportunities can be realised. Here, for example, Credit Suisse's 'Global Education Initiative' launched in 2008 has seen the development of partnerships with over 400 schools across 38 countries, the training of some 15,00 teachers across a wide range of disciplines and the establishment of a dedicated financial education programme for girls and young women.

Eight opportunities for shared value were identified for Goal 13 which emphasises the importance of taking urgent action to tackle climate change. These opportunities included investing in and raising capital for climate risk mitigation and climate adaptation, increasing the coverage of natural catastrophe schemes, integrating climate risks into underwriting practice, investment analysis and decision making and taking steps to measure, reduce and report climate exposure. Here again a number of illustrative examples were cited to demonstrate how a number of financial services companies are promoting more sustainable consumption and production. It was reported, for example, that the Zurich Insurance Group had launched a global flood resilience programme by bringing together a number of humanitarian organisations and private sector organisations to find new ways of enhancing resilience in both the developed and the less developed world. In looking to ensure sustainable consumption and production patterns (Goal 12) just two opportunities for shared value were identified, namely the development of new pricing models designed to incentivise more sustainable living and the development of innovative products designed to reduce energy use and greenhouse gas emissions from motor vehicles.

Challenges for the Financial Services Industries

The general headline call for greater business engagement with the SDGs can be seen as an important rallying cry but it masks underlying complexities and tensions. The Institute for Human Rights and Business (2015: 61), for example, argued that the inclusion of businesses in global sustainable development is complex in that *'it assumes companies of all different sizes and all different sectors will increasingly operate according to environmental, social and human rights standards…… it assumes business models will be reconfigured as necessary to ensure sustainability of products and services, sometimes at the expense of higher profits'* and *'it assumes that the business community, in partnership with states and civil society, will channel a greater share of resources towards meeting SDG targets, through investment as well as philanthropy.'* More specifically while the financial services industry can be seen to have a vital role to play in the drive towards a more sustainable future the leading players within the industry face a number of major challenges if they are to make a meaningful contribution to the SDGs.

The leading players within the financial services industry face challenges, for example, in determining which of the 17 SDGs (and the 169 associated targets) they select and prioritise. PricewaterhouseCoopers (2015), for example, suggested that self-interest may drive SGD selection and companies may be *'set to cherry pick the SDGs.'* In addressing the former PricewaterhouseCoopers (2015) argued that in the SDG selection process businesses will *'see their greatest impact and opportunity in areas that will help drive their* *own business growth.'* Further PricewaterhouseCoopers (2015) argued that *'when business profits from solving social problems, when it makes profit while benefitting society and business performance simultaneously, it creates solutions that are scalable'* and asks *'should we question the motives of business if their activity and ingenuity works in the benefit of society.'* In addressing cherry picking the SDGs PricewaterhouseCoopers (2015) argued that *'It's clear that business doesn't intend to assess its impact across all the SDGs, its plan is to look at those relevant to their business or a sub set of these. It's less about picking the easiest, most obvious or positive ones and more about picking the ones that are material to the business.'*

Across the business world large companies increasingly employ a range of internal and external stakeholder engagement processes to determine the material issues, namely to identify and prioritise the environmental, social and economic issues which inform their sustainability strategies. However within the identification and prioritisation process there is a generic issue concerning the nature of the relationship between the interests of the company and those of external stakeholders. Where a company, and more specifically its executive management team, is principally, and sometimes exclusively, responsible for identifying and determining material issues, such issues seem more likely to reflect strategic corporate goals rather than a strong commitment to sustainability per se or to the SDGs. In the Royal Bank of Scotland's 2015 Sustainability Report, for example, the 15 material issues identified, are dominated by financial, operational and reputational impacts. Thus while issues such as culture and ethical conduct, customer security, remuneration and company financial health are all accorded high priority materiality rankings, the transition to a low carbon future and financial inclusion receive lower priority materiality rankings.

Secondly financial services companies may be faced with the dilemma whether to develop new sustainability strategies and targets specifically to meet a number of the SDGs or whether simply to map their existing strategies onto the SDGs. During the past decade the vast majority of companies within the financial services industry have been developing and refining their sustainability strategies and in truth they are unlikely to go back to the drawing board to ensure that they meet the SDGs. In addressing the mapping of SDGs to business activity PricewaterhouseCoopers (2015) suggested *that 'the tools to map SDGs to a business currently don't exist'* and that while some companies were developing their own methodologies *'consistency of approach was lacking.'* At the same time for multinational companies there is the added complexity that *'there is no single approach for governments-some SDGs will be more important than others-so there's the added need to determine government priorities.'*

More specifically if financial services companies are to identify and pursue sustainability strategies that are integrated into the SDGs they will also need to measure their achievements and to integrate their achievements into their sustainability reporting process. In addressing measurement PricewaterhouseCoopers (2015) suggested that *'the success of the SDGs has a huge reliance on data'* and warned that *'defining which indicators are relevant, how current business metrics align to them and potentially developing additional ones, and working out how to measure success against them, will be a significant time outlay for business as well as investment across their operations.'* van Wensen et. al.

(2011) defined sustainability reporting as *'the provision of environmental, social and governance information within documents such as annual reports and sustainability reports.'* The *SDG Compass*, for example, emphasised to companies that *'It is important to report and communicate on your progress against the SDGs continuously in order to understand and meet the needs of your stakeholders'* (GRI/UNGC/wbcsd 2015). The United Nations Environment Programme (2013), for example, identified a number of *'reporting frameworks and protocols, reporting systems, standards and guidelines'* but reported that the Global Reporting Initiative *'has become the leading global framework for sustainability reporting'* and cited its comprehensive scope, its commitment to continuous improvement and its consensual approach as being important in contributing to its pre-eminence in the field. Originally founded in 1997 the Global Reporting Initiative reporting framework has progressively evolved from the original G1 Guidelines launched in 2000 to the current G4 Guidelines introduced in 2013. The external assurance of sustainability reports is of central importance within the new guidelines.

While many large companies currently claim that their sustainability reports follow GRI G4 guidelines their approach to independent external assurance is often limited and/or confined solely to a small number of sustainability issues and targets. While the failure to commission external assurance on the sustainability reporting process is currently not a problem *per se* as sustainability reports are themselves voluntary and accompanying assurance statements are not subject to statutory regulation, the lack of comprehensive independent assurance can be seen to undermine the credibility and integrity of the sustainability reporting process. However for large companies capturing and aggregating data on a wide range of environmental, social and economic issues, across a wide range of business activities throughout the supply chain and in a variety of geographical locations and then providing access to allow external assurance is a challenging and potentially very costly venture. It is also one which many companies currently choose not to pursue. In looking to the future if companies are to publicly demonstrate and measure their commitment and contribution to the SDGs then the independent assurance of all the data included in sustainability reports would seem to be essential. That said in providing guidance on *'effective reporting and communication'* the *'SDG Compass'* simply notes *'companies can make use of competent and independent external assurance as a way to enhance the credibility and quality of their reports'* (GRI/UNGC/wbcsd 2015).

Discussion

The speed and extent of the leading financial services companies responses to the challenges outlined above will be important in determining the industry's contribution to the SDGs but a number of more general issues merit reflection and attention. There are issues about the way in which financial services companies implicitly define sustainability and construct their sustainability agendas. In reality the financial services industry has made little explicit attempt to define sustainability or to recognise that it is a contested concept. The concept of sustainability can be traced back as far as the thirteenth century but in more recent times it re-emerged in the environmental literature in the 1970's (Kamara et. al. 2006) and since then it has attracted increasingly widespread attention. Diesendorf (2000: 21) has argued that *'sustainability'* can be seen as *'the goal or endpoint of a process called* *sustainable development.'* The most widely used definition of sustainable development is '*development that meets the needs of the present without compromising the ability of future generations to meet their own needs'* (World Commission on Environment and Development 1987) which Diesendorf (2000: 21) suggests *'emphasises the long term aspect of the concept of sustainability and introduces the ethical principle of achieving equity between present and future generations.'*

That said sustainability is a contested concept and as Aras and Crowther (2008: 435) have argued *'sustainability is a controversial topic because it means different things to different people. '*There is a family of definitions essentially based in and around ecological principles and there are definitions which include social and economic development as well as environmental goals and which looks to embrace equity in meeting human needs. At the same time a distinction is often made between 'weak' and 'strong' sustainability with the former being used to describe sustainability initiatives and programmes developed within the existing prevailing economic and social system while the latter is associated with much more radical changes for both economy and society. Roper (2012: 21) for example, suggested that *'weak sustainability prioritizes economic development, while strong sustainability subordinates economies to the natural environment and society, acknowledging ecological limits to growth.'*

While the majority of the leading financial services companies publicly emphasise their commitment to sustainability the dominant definition within the industry is built around business imperatives, business efficiency and cost savings rather than by any concern with sustainability. While many of the environmental agendas addressed within the financial services industry are designed to reduce energy, water consumption and waste emissions, for example, they also serve to reduce costs. In a similar vein the leading financial service companies' commitments to their employees focusing for example, upon good working conditions, health and safety at work and training all help to promote stability, security, loyalty and efficiency within the workforce. As such definitions of sustainability within the financial services industry can be seen to emphasise a business continuity model which provides *'an invaluable tool for exploring ways to reduce costs, manage risks, create new products, and drive fundamental internal changes in culture and structure'* (Azapagic 2003: 303). More generally Bannerjee (2008: 51) argued that *'despite their emancipatory rhetoric, discourses of corporate citizenship, social responsibility and sustainability are defined by narrow business interests and serve to curtail the interests of external stakeholders.* As such the successful progressive adoption of the SDGs may require a fundamental change in corporate culture but as Fernando (2003) argued *'capitalism has shown remarkable creativity and power by appropriating the languages and practices of sustainable development.'*

Secondly the merits of the concept of creating shared value, which effectively underpins the credibility of the SDG Industry Matrix for financial services companies outlined earlier, are disputed. On the one hand the concept of shared value, which emphasises the generation of economic value in a way that simultaneously produces value for society (Porter and Kramer 2011), has been employed to articulate how banks, for example, can *'create financial value while addressing social and environmental needs at* *scale'* (Shared Value Initiative/FSG 2010). Here under the banner *'pursuing profits in purpose'* illustrative examples were provided of investment in renewable energy as part of a *'comprehensive Environmental Policy Framework by Goldman Sachs* (Shared Value initiative/FSG 2010). In a similar vein a case study of how the Skandia Group pursued a policy of *'creating shared value in Sweden's financial sector'* revealed that while the company's asset management team *'sought to primarily create richer lives for their customers and society in financial terms, it also selectively focused on societal needs'* (FSB 2016).

However Crane et. al. (2014) identified number of weaknesses and shortcomings in the creation of shared value model. More specifically Crane et. al. (2014: 130) argued that the model *'ignores the tensions between social and economic goals'* that it is *'naïve about the challenges of business compliance'* and that it is *'based on a shallow conception of the corporation's role in society.'* In examining the first of these concerns, for example, Crane et. al. (2014: 136) suggested that *'many corporate decisions related to social and environmental problems, however creative the decision-maker may be, do not present themselves as potential win-wins, but rather manifest themselves in terms of dilemmas.'* As such Crane et. al. (2014: 136) suggested that such dilemmas are effectively *'continuous struggles between corporations and their stakeholders over limited resources and recognition.'* In justifying their assertion that creating shared value is based on a shallow reading of the corporation's role in society Crane et. al. (2014: 140) argued that the model seeks to *'rethink the purpose of the corporation without questioning the sanctity of corporate self-interest.'*

Thirdly there are fundamental concerns about the underlying tensions between sustainability and economic growth and more pointedly about whether continuing economic growth is compatible with sustainable development. Some critics would suggest that continuing economic growth and consumption, dependent as it is, on the seemingly ever increasing depletion of the earth's natural resources is fundamentally incompatible with sustainability. Higgins (2013), for example argued *'the economic growth we know today is diametrically opposed to the sustainability of our planet.'* However In outlining its agenda for the SDGs the United Nations (2015a) argued *'sustained, inclusive and sustainable economic growth is essential for prosperity'* but failed to define the term sustainable economic growth or to explicitly recognise the environmental impacts and consequences of continuing economic growth. In an arguably more measured approach the *'SDG Compass'* argued that *'companies will discover new growth opportunities'* whilst ensuring that *'the global economy operates safely within the capacity of the planet to supply essential resources such as water, fertile soil, metals and minerals thereby sustaining the natural resources that companies depend on for production'* (Global Reporting Initiative/United Nations Global Compact/World Business Council for Sustainable Development 2015) but there is no treatment of if, and how, this complex equation might be resolved. The SDG Industry Matrix for Financial Services (United Nations Global Compact and KPMG International 2015) specifically looks to *'outline opportunities – under each of the 17 SDGs - for companies to create value for their business whilst creating more sustainable and inclusive path to economic growth'* but once again there is no attempt to define sustainable economic growth.

The concept of sustainable consumption, which Cohen (2005) has described as *'the most obdurate challenge for the sustainable development agenda'* can be seen to provide a particularly daunting challenge for the financial services companies which want to engage with the SDGs. On the one hand Tuncer and Groezinger (2010) suggested that the financial service sector *'with its strong leverage power is one key player to enable sustainable consumption'* and that banks, for example, can both *'offer attractive sustainable investment choices to customers'* and *'offer finance for projects that are suited to increase sustainability.'* More generally Tuncer and Groezinger (2010) suggested that *'the financial sector can benefit from business opportunities by including sustainable consumption considerations into operations'* and while they argued that *'the first step for this is to include environmental and social issues into the corporate investment decisions'* they emphasised that *'in most cases tools and capacities for incorporating these issues have to be developed.'* On the other hand within many developed economies there is little obvious evidence of consumer appetite for sustainable consumption and here the European Commission's (2012) recognition that *'sustainable consumption is seen by some as a reversal of progress towards greater quality of life'* in that *'it would involve a sacrifice of our current, tangible needs and desires in the name of an uncertain future'* resonates. This view is supported by Reisch et. al. (2008) who argued that although moving towards sustainable consumption is a major policy agenda, *'growth of income and material throughput by means of industrialization and mass consumerism remains the basic aim of western democracy.'*

Conclusion

The SDGs offer an ambitious and wide ranging global vision for a sustainable future. While the transition to such a future demands commitments from governments and all sections of society as well as universal changes in mind-sets and behaviours, the United Nations has called on all businesses to play a central role in achieving the SDGs. Here the underlying aim is to connect business strategies to global priorities for people and the planet. The leading financial services companies, can be seen to be in a powerful position to play an important role in helping to achieve the SDGs. However if the financial services industry is to play an important role in promoting the transition to a sustainable global future then it faces a wide range of fundamental challenges. In looking to address these challenges the leading players within the industry may be well advised to develop a coherent, co-ordinated and proactive approach to the SDGs and to effectively communicate their approach to all their stakeholders. As such the industry could be seen to be leading on rather than reacting to, sustainability issues and to be helping to define and provide solutions to those issues. That said fundamental concerns remain about the tensions between sustainability and continuing economic growth. More generally In concluding this paper the authors suggest that it adds to the literature on sustainability in the financial services industry by examining the challenges the industry seems likely to face in engaging with the United Nation's Sustainable Development Goals by locating these challenges within a wider social and economic context

TABLE 1 THE SUSTAINABLE DEVELOPMENT GOALS

1. End hunger, achieve food security and improved nutrition and promote sustainable agriculture
2. Ensure healthy lives and promote well-being for all at all ages
3. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
4. Achieve gender equality and empower all women and girls
5. Ensure availability and sustainable management of water and sanitation for all
6. Ensure access to affordable, reliable, sustainable and modern energy for all
7. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
8. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
9. Reduce inequality within and among countries
10. Make cities and human settlements inclusive, safe, resilient and sustainable
11. Ensure sustainable consumption and production patterns
12. Take urgent action to combat climate change and its impacts
13. Conserve and sustainably use the oceans, seas and marine resources for sustainable development
14. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
15. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
16. Promote, just, peaceful and inclusive societies
17. Strengthen the means of implementation and revitalize the global partnership for sustainable development

(Source United Nations 2015a)

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