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The Incorporation of Sustainability Policies in Andalusian Companies

La incorporación de las políticas de sostenibilidad en la empresa andaluza

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ABSTRACT

Sustainable and responsible business behaviour has evolved from aspiration to expectation. Today's companies – regardless of turnover – face mounting pressure from both society and public authorities to demonstrate genuine commitment to environmental and social responsibility. Yet the path to sustainability remains fraught with obstacles: knowledge gaps, insufficient training, absent strategic planning, financing constraints, limited public incentives and regulatory frameworks that can overwhelm rather than enable. This article synthesises insights from the BeSustainableCo project, which culminated in establishing an observatory dedicated to monitoring Andalusian companies' social commitment to their environment and stakeholders.

KEYWORDS: sustainable business behaviour; Andalusian business; ESG; sustainability; stakeholders.

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RESUMEN

Alcanzar un comportamiento empresarial sostenible y responsable está siendo un reclamo tanto por parte de nuestra sociedad, con independencia del volumen de negocio que tenga la empresa, como de los poderes públicos, en defensa del interés general. Sin embargo, no resulta fácil la consecución de este fin por diversos motivos. Entre ellos, destaca el desconocimiento, la falta de formación e incentivos, la ausencia de una planificación estratégica de la compañía, las dificultades de financiación, la escasez de incentivos públicos y la presión normativa que, en ocasiones, suponen una carga excesiva para las empresas. El presente trabajo trata de reunir las conclusiones alcanzadas durante la ejecución del proyecto denominado BeSustainableCo, que ha permitido la puesta en marcha de un observatorio sobre el compromiso social de la empresa andaluza con su entorno y stakeholders.

PALABRAS CLAVE: comportamiento empresarial sostenible; empresa andaluza; ESG; sostenibilidad; stakeholders.

1. Introduction

The United Nations General Assembly's adoption of "Transforming our World: the 2030 Agenda for Sustainable Development" on 25 September 2015 marked a watershed moment in global environmental policy. This comprehensive action plan, centred on 17 Sustainable Development Goals (SDGs) and 169 specific targets, has been embraced by numerous UN member states.[1]

Each signatory nation has subsequently charted its own course, translating these universal aspirations into national strategies tailored to local challenges. Spain,[2] for example, has identified eight specific challenges spanning the economic, social and environmental domains. Recent voluntary assessments of progress towards these objectives underscore the significant commitment the Spanish State has undertaken.[3]

At the regional level, the Autonomous Community of Andalusia[4] approved its distinctive strategy in 2018, built upon two foundational pillars: advancing a green economy whilst simultaneously strengthening social cohesion. This dual approach reflects a sophisticated understanding that environmental and economic sustainability cannot flourish without a cohesive society, and that economic models fundamentally shape sustainable development outcomes. For businesses, this translates into an imperative to transition towards models deeply integrated with their surrounding environment.

Andalusian companies have been steadily advancing this agenda, positioning themselves at the forefront of a global sustainable development movement. Evidence from a Global Compact study examining over 2,500 Spanish companies – including 180 from Andalusia – reveals widespread familiarity with the sustainability framework, though only 47% claim in-depth knowledge of the SDGs.[5]

More encouragingly, the research demonstrates that 85% of Andalusian companies have progressed beyond commitment to concrete action, actively implementing initiatives aligned with the SDGs. This represents more than mere corporate social responsibility theatre. The sustainability imperative has become integral to competitive positioning in markets where customers grow increasingly demanding and better informed. For these stakeholders, achieving the SDGs whilst time still remains offers hope – the prospect of leaving future generations a healthier planet and improved world.

Beyond idealism, companies recognise the tangible competitive advantages flowing from SDG alignment, particularly regarding gender equality, responsible consumption and production, clean energy access, and decent work coupled with economic growth. Furthermore, Andalusian enterprises increasingly recognise the necessity of cultivating specialised sustainability teams whilst ensuring that senior and middle management comprehend both the opportunities and obligations sustainability entails.

Consequently, business corporations have been recalibrating their priorities, evolving from singular focus on profit maximisation for shareholders towards objectives that harmonise economic success with enhanced environmental, social and governance performance. This reflects the ESG criteria from which the SDGs derive their practical application.

Against this backdrop, our research team has synthesised the main conclusions extracted from university–business seminars conducted throughout project implementation, offering insights into how sustainability policies are being woven into the fabric of regional business practice.

2. Incorporating Sustainability Policies into Companies

2.1. Regulatory Framework

The regulatory architecture governing corporate sustainability has expanded considerably in recent years, though not always coherently. Sustainability requirements have been embedded in sector-specific legislation addressing energy, tourism and transport, whilst simultaneously being employed in soft law instruments such as corporate governance codes. Understanding this multifaceted regulatory landscape proves essential for companies navigating sustainability obligations. A significant development has been the migration of certain soft law recommendations into binding legal requirements. Corporate social responsibility (CSR) strategies exemplify this evolution.[6]

What began as voluntary guidance has crystallised into mandatory obligations, with CSR policy formulation and the accompanying monitoring reports now required by law. Within the framework of listed companies with indelegable powers[7], Article 529 *ter*.1(a) and (j) of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Capital Companies Act (***Ley de Sociedades de Capital***, hereinafter, LSC) designates as non-delegable Board of Directors' responsibilities to both approve corporate social responsibility policy and supervise non-financial information preparation and presentation.[8]

These provisions entered Spanish law through Act 31/2014 of 3 December, which reformed the LSC to strengthen corporate governance, and Act 11/2018 of 28 December, which amended the Commercial Code, the LSC and Act 22/2015 of 20 July on Auditing, regarding non-financial information and diversity (hereinafter, Act 11/2018). Following this legislation's approval, designated companies[9] must incorporate into their accounting documentation – specifically within non-financial information statements – details concerning environmental and social matters, their workforce, human rights and anti-corruption efforts. Each data category carries minimum disclosure requirements.[10]

This information appears either within management reports or separate non-financial information documents (Arts. 262.1 and 5 of the LSC), and its preparation falls under the responsibility of the administrative body (Art. 253.1 of the LSC), requiring plenary Board discussion and signatures from all directors, with any absences explained (Art. 253.2 of the LSC).

The General Meeting approves these reports under Art. 160(a) of the LSC,[11] typically requiring simple majority approval for public limited companies (Art. 201 of the LSC) and ordinary majority for limited liability companies (Art. 198 of the LSC).

The 2020 Code of Good Governance (*Código de Buen Gobierno*, hereinafter, CBG 2020) introduced substantive changes within soft law frameworks, establishing Principle 24 to promote sustainability policies in environmental and social domains through Board transparency and disclosure obligations. Recommendation 55 defines the content these policies should encompass, specifying principles, commitments and mechanisms for their drafting, implementation and dissemination.[12] Significantly, the CBG 2020 marks a terminological evolution, superseding the concept of CSR – recognised in the 2015 version of the CBG – with the broader notion of sustainability policies.

This shift precipitated revisions to non-financial reporting requirements. The Corporate Sustainability Reporting Directive (CSRD) – Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting – has driven replacement of non-financial information reports with sustainability reports.

Spanish transposition legislation follows the Directive's framework, replacing non-financial information reports with sustainability reports that have essentially identical content and procedures as their predecessors. Strictly speaking, this represents a terminological refinement rather than a substantive transformation, as the reporting obligations, responsible parties and supervisory mechanisms remain largely unchanged.

CBG 2020 Recommendation 53 requires companies to assign oversight of environmental, social and corporate governance policies and rules to one or several Board committees.[13] Either audit or appointments committees may assume this responsibility, or companies may establish dedicated sustainability or CSR committees.[14]

Given the emphasis of the CSRD and other soft law instruments, the audit committee emerges as the logical supervisory body, a non-executive committee that functions as guarantor of financial and non-financial information transparency, integrity and veracity.[15]

The Spanish National Securities Market Commission's (CNMV) updated Technical Guide on Audit Committees of Public Interest Entities[16] reinforces this interpretation, anticipating audit committee control over sustainability information parallel to its existing financial and non-financial oversight duties. Even where alternative committees oversee sustainability reporting and policy execution, audit committees retain ultimate monitoring responsibility, as the Guide suggests.

Companies typically operationalise these policies by appointing sustainability officers who join sustainability policy drafting committees. These officers identify stakeholders and their needs, establish ESG processes and controls, direct approved sustainability policy implementation, report progress, recommend improvements and assess sustainability risks affecting the company. They serve as crucial conduits of sustainability information to Boards of Directors.

2.2. Implications of Incorporating Sustainability in Corporate Governance[17]

Sustainability constitutes a cross-cutting imperative transcending sectors. Whether companies operate in textiles, food production, construction, logistics or transport, all must embed sustainability criteria within their organisational core – their governance structures.

Integrating sustainability into corporate governance is what fundamentally transforms enterprises into sustainable entities, as governing bodies' approaches and values inevitably permeate business decisions.

Contemporary corporate governance sustainability carries implications far exceeding earlier conceptions, when sustainability pertained exclusively to director remuneration (requiring alignment with the long-term profitability and sustainability of the company – Arts. 217.4, 511 *bis* 1(c) and 529 *novodecies* 3.3 of the LSC). Directors' fiduciary duties have evolved, now requiring subordination of personal interests not merely to corporate interests but to the company as a holistic entity (Art. 225.1 of the LSC). Additionally, managers must now submit annual non-financial information reports, driven by the CSRD and the forthcoming Directive (EU) 2024/1760 of 13 June (awaiting transposition).

Approximately 30 Andalusian companies examined through our research demonstrate authentic commitment to sustainability. All have implemented measures enhancing their positive environmental and social impact – recycling programmes, renewable energy adoption – convinced that such practices deliver value to both customers and investors. Tellingly, company leaders assert they would maintain these initiatives even in the absence of regulatory mandates and soft law guidelines. Indeed, this sustainability "regulatory tsunami" is viewed sceptically by companies.

These measures typically emerge from governance structures themselves committed to sustainability. Many companies have integrated sustainability specialists into organisational hierarchies to guide policy development. Their inclusion varies with corporate characteristics: some specialists join Boards directly, whilst in family-owned or listed companies they may function as independent advisory committees or report to chief executive officers.

Notable practices include comprehensive training programmes for managers and employees, with forward-thinking companies extending training to suppliers to maintain value chain sustainability. Many companies now require significant investments to be justified in terms of sustainability.

Corporate governance strengthens sustainability fundamentally through two mechanisms: establishing time-bound objectives within European initiative frameworks, and forming strategic alliances with other companies to combine efforts and share sustainability challenges. Managers emphasise that coordinated, sustained action – rather than isolated gestures – proves most effective in addressing genuine sustainability challenges.

2.3. Profit and the SDGs: a Critical Examination[18]

One seminar brought together contrasting academic and practical perspectives that illuminated tensions between traditional profit motives and emerging SDG imperatives.

Professor Giorgio Meo, a commercial law professor at LUISS University in Rome and a practising lawyer, articulated a reconceptualised understanding of profit. Rather than viewing profit as shareholders' property right for immediate distribution, he argues contemporary profit should be understood as capital for reinvestment to sustain long-term company viability. This shifts profit from short-term shareholder distribution towards long-term corporate sustainability within SDG frameworks.[19]

However, this strategic reorientation towards prudent ESG-aligned activity initially generates higher costs, reducing shareholder returns.[20] Given the impact it has on shareholders, such strategies – whilst grounded in sound management – require corporate approval. As such, companies may voluntarily adopt SDG-compatible measures, typically motivated by market demands and opportunities, through statutory mechanisms that seek to harmonise profit motives with broader social purposes. Alternatively, legislators could mandate more complex social purposes for corporations, suggests Professor Meo.

He also noted that many legal systems are laying groundwork for imposing social requirements on private enterprises through legislative policy. Yet legislators must transcend political objectives, introducing market control mechanisms to ensure all operators compete equitably. Critically, investors – the foundation of any private company – must perceive adequate investment returns to sustain interest in sustainability-focused management. For business organisation to be successful, it must enable long-term value creation in a way that satisfies the interests of all stakeholders.

Antonio Roncero, a professor in commercial law at the University of Castilla-La Mancha and of counsel at the law firm Écija Abogados, raised two critical questions concerning the implementation and mainstreaming of instruments designed to achieve the SDGs: the suitability of sustainable investment and, perhaps more fundamentally, its actual sustainability. Europe has devoted considerable effort to promoting sustainable investment, yet this promotion remains contingent upon profitability – a reality reinforced by approaches emerging from the United States.

Common strategies such as positive and negative screening or enhanced asset manager engagement in corporate affairs have, in practice, failed to genuinely advance sustainability. Professor Roncero warns that measures ostensibly designed to promote socially sustainable investment have devolved into narrow interventions: encouraging shareholder engagement, combating greenwashing and intensifying regulatory pressure on asset managers and financial intermediaries. Paradoxically, this approach has achieved outcomes contrary to its stated intentions. Regulatory fragmentation and inadequate coordination have generated market confusion, inadvertently encouraging the very greenwashing practices regulators sought to prevent, all whilst failing to guarantee genuine sustainability in products or services. In Professor Roncero's assessment, regulators moved precipitously, acting with unwarranted haste. Effective coordination proves paramount in such contexts; non-financial information holds value for sustainability only insofar as it adequately informs shareholders. Beyond this, establishing political and social platforms where sustainability discussions can occur outside formal corporate agreements merits serious consideration.

The practice of linking sustainability objectives to director compensation presents additional hazards. Such linkage proves defensible only when shareholders themselves select the objectives and – critically – when achievement can be objectively measured. Whether the draft Due Diligence Directive will address these fundamental deficiencies remains an open question.

Information asymmetry compounds these challenges, preventing consumers from making informed assessments of product or service sustainability. The evidence increasingly suggests that public authorities have failed to achieve sustainability goals through their chosen mechanisms. Rather than acknowledging this failure, they have shifted burdens onto companies without adequately considering that sustainability costs can, particularly in early stages, impede growth.

Professor Roncero argues persuasively that the Spanish legislator's chosen path – pursuing ESG objectives exclusively through company law reform – fundamentally misapprehends the challenge. Whilst company law can certainly adapt to accommodate sustainability objectives, such adaptation must proceed in tandem with demonstrable sustainability profitability. The mechanisms capable of consolidating business sustainability must ultimately emerge from economic solutions that address sustainability's inherent tensions and trade-offs.

3. Priority and Sectoral Areas of Action for Incorporation of Sustainable Policies in Companies

3.1. Digitalisation and Corporate Governance[21]

Digitalisation contributes substantially to improved coordination and transparency, not only amongst corporate bodies, partners and administrative structures, but also in relationships between companies and their diverse stakeholders.

Throughout our research seminars, we examined what digitalisation can mean for corporate governance and identified specific contexts in which it functions as a positive force for company sustainability.

The relationship between digitalisation and sustainability necessarily invokes the concept of "sustaining something" – maintaining it over time. Something proves sustainable when it possesses the resources and conditions to remain functional for a determined period. Organisations that optimise energy resource consumption, diversify their sources whilst considering future generations' needs, and create businesses capable of long-term viability exemplify this principle. Digitalisation undoubtedly plays a fundamental role in this optimisation and diversification of resources, yielding cost reductions that enhance profitability and promote sustainability.

Regarding digitalisation's relationship with corporate governance, we must bear in mind that corporate governance encompasses a series of principles, rules and procedures responsible for regulating how a company's governing bodies structure themselves and operate. Deploying technology and digitalisation within corporate governance enables the achievement of several objectives:

- opening new communication channels to express ideas clearly, both internally to shareholders and to external agents involved with the organisation;
- maintaining comprehensive records of decisions requiring action;
- and defining precisely which person or department bears responsibility for each decision.

Social economy companies merit particular interest in this context. These entities are characterised by the primacy of people and social purpose over capital in cooperative enterprises. Additionally, significant support exists for these organisations through subsidies and grants.

The European Commission adopted its Action Plan for the Social Economy on 9 December 2021,[22] presenting concrete measures designed to mobilise the sector's full potential, building upon results from the 2011 Social Business Initiative and the 2016 Start-up and Scale-up Initiative.

Spain, for its part, approved the Spanish Sustainable Development Strategy for these companies, aiming to provide economic stimulus. Cooperatives represent a prototype of sustainable businesses. However, many cooperatives fail to deploy funds earmarked for sustainability, waiting for the opportune moment which ultimately never arrives, resulting in wasted resources. There exist, moreover, entities in which sustainability is measured – companies of common benefit and interest that operate under mechanisms measuring impact on both society and workers.

Regarding digitalisation specifically, we must emphasise its importance both in fostering relationships between companies and their partners and in enhancing competitiveness, which constitutes its principal purpose. Training in digitalisation proves necessary to ensure better preparation for progress, just as increased financing is essential to render improvement and advancement possible.

3.2. Challenges of Financial Sustainability and Outstanding Issues[23]

The latest regulations and documents analysed throughout our seminars on green finance include the European Commission's 2018 working document on Impact Assessment, Regulations (EU) 2019/2088 and (EU) 2020/852, and the *Quick Reference Guide on Sustainable Finance* published by the Spanish National Securities Market Commission (CNMV).

One principal conclusion emerged after analysing these regulations: for finance to achieve genuine sustainability, economic agents must add three sustainability objectives – environmental, social and governance – to the three classic factors traditionally employed in assessing investment quality that ultimately determine investment decisions (profitability, risk and liquidity).

Focusing on this regulatory framework, five pillars can be identified that underpin financial sustainability. First, the taxonomy – that is, the common classification system or "dictionary" that enables objective evaluation of ESG criteria when making investment decisions. Second, transparency resulting from the reporting obligations imposed upon financial and non-financial companies, designed to enable investors to make properly substantiated sustainable investment decisions. Third, benchmarks that assess companies' sustainability performance.

Fourth, corporate information, consisting of disclosure obligations regarding non-financial information and diversity information by large companies and groups. Finally, product governance or "sustainable investment tools" – the nomenclature given to the set of ratings, common standards and labels that aim to enhance transparency and mitigate greenwashing risks.

3.3. Transport Sustainability Challenges

Sustainable transport or mobility involves a comprehensive set of measures aimed at making the movement and transport of people and goods efficient and rational from economic, social and environmental perspectives. In recent years, we have witnessed an ongoing process of ecological transition across different transport modes.

In air transport, the transition focuses primarily on the adoption of alternative fuels – specifically on decarbonisation and noise reduction. According to the latest data published by the Spanish Aviation Safety and Security Agency (AESA) in 2022, flights departing from EU 27 + EFTA airports accounted for 12% of total greenhouse gas emissions from transport and 4% of total greenhouse gas emissions across EU 27 + EFTA territories. In 2023, flights departing from these airports emitted 133 million tonnes of CO_2, representing a 10% reduction compared to 2019 levels.[24]

Focusing on decarbonisation procedures specifically, attention should be drawn to the adoption of Regulation (EU) 2023/2405 on ensuring a level playing field for sustainable air transport (ReFuelEU Aviation). This regulation creates a legal framework designed to promote the progressive supply and adoption of sustainable aviation fuels (SAF)[25] throughout the EU. Currently, Member States have established a target to reduce CO_2 emissions from international aviation by 5% by 2030 through the deployment of SAF, necessitating increased SAF production processes through the construction of new plants and an increase in the capacity of existing facilities.

Failure to achieve these objectives can lead to companies being held responsible, directly affecting their corporate governance, since administrative bodies can incur environmental responsibility[26] if they fail to reduce gas emissions[27] or noise generation[28] adequately.

Regarding rail transport, we note that sustainable initiatives have, for the most part, already been implemented. The railway network operates fully electrified and is powered by Guarantee of Origin renewables. The critical focus at present centres on modal shift – that is, on reducing emissions by replacing private vehicles with trains for short and medium distances, and reducing short-haul air travel.[29] This task must be accomplished through public awareness-raising and education, combined with transport company commitments to increase train supply and frequency.

Concerning awareness-raising, another important dimension involves the urban mobility sector. A decisive element in this field involves reducing pollution and promoting renewable energies in public transport. In this regard, we have been able to examine strategies carried out by certain public companies, such as Empresa Malagueña de Transportes (EMT), the company responsible for Málaga's public transportation. Its sustainability policies encompass renewal of the fleet with more efficient and eco-friendly vehicles (hybrid and electric vehicles), water heating using solar panels, LED lighting, sectorisation of air conditioning with dedicated equipment, installation of photovoltaic blankets on buses for battery recharging, 100% electricity supply from renewable energies, product reuse and recycling, responsible purchasing practices, creation of intelligent route management systems and digitalisation of payment methods, amongst other initiatives.

3.4. Challenges and Strategies for Food Sustainability

The European Green Deal[30] considered it appropriate to reflect upon clean energy supply in economic sectors such as food and agriculture. The Commission has promoted the "farm to fork" premise to devise a fair, healthy and environmentally friendly food system. Within this context, which extends to fishing as well, food products must meet quality standards.

Recognition of quality, amongst various alternatives, operates through certain legal figures regulated at both national and European levels. Quality distinctions enable consumers to obtain better information about aspects such as food origin, nutritional value and environmental footprint. Amongst the various distinctive signs of quality, designations of origin and geographical indications stand out prominently. Both promote social sustainability whilst also advancing the circular economy.[31] In particular, they provide information about products' special characteristics derived from natural and/or human factors specific to the place of origin.

The approval of Regulation (EU) 2024/1143 of the European Parliament and of the Council of 11 April 2024 on geographical indications for wines, spirit drinks and agricultural products, as well as traditional specialities guaranteed and optional quality terms for agricultural products, amending Regulations (EU) No 1308/2013, (EU) 2019/787 and (EU) 2019/1753 and repealing Regulation (EU) 1151/2012, has introduced certain changes in intellectual property rules, especially regarding the inclusion of sustainable practices in the production of geographical indications, albeit on a voluntary basis.[32] Sustainable practices that may be established as requirements in the production of a product under a geographical indication include: climate change mitigation and adaptation; conservation and sustainable use of soils, landscapes, water and natural resources; preservation of biodiversity; conservation of rare seeds, indigenous plant breeds and varieties; and animal welfare, amongst others (Article 7 of the Regulation).

Another aspect warranting consideration involves the sustainability of the food chain. Agri-food companies bear the obligation to require their suppliers to provide comprehensive information related to their activities, enabling supervision to ensure they operate sustainably across three fields: social, environmental and economic.[33]

Market operators in Spain, in accordance with Act 12/2013 of 2 August on measures to improve the functioning of the food chain (as amended by Act 16/2021 of 14 December), are subject to the Code of Good Commercial Practices in Food Procurement. This document contains principles that must be respected, including the principle of food chain sustainability. It consists of food chain operators and their associations committing to consider commercial relations between operators from the perspective of overall food chain sustainability. This commitment is equally present in the National Food Strategy.[34]

Within the framework of food chain sustainability, sustainable distribution of added value amongst the members of the chain also assumes centre stage. This concerns seeking a balance between all participants, avoiding asymmetries that have traditionally existed, which primarily affect the small entrepreneurs who occupy the first links in the chain.

3.5. Challenges and Strategies for Sustainable Tourism[35]

Tourism represents one of the productive sectors in which sustainability policies carried out by both public authorities and private entities are gaining particularly significant prominence.

Public administrations must undertake responsible territorial and urban planning, conserve and preserve natural areas, create modern, safe infrastructure adapted to the environment, provide sustainable mobility, develop plans for beautification and improvement of tourist areas, and manage waste treatment and wastewater treatment effectively. Evidence of this commitment can be found in the Andalusian Government's presentation of the Preliminary Draft Law on Sustainable Tourism.[36]

In the private sector, sustainability principles must be integrated by tourism companies through the incorporation of ESG criteria into policies designed and approved by corporate bodies, through reinvestment and constant improvement, by offering diversified and sustainable products and services, and through developing circularity plans.[37] Additionally, these policies have become a demand from users themselves.

According to Booking.com's[38] latest 2024 Sustainable Travel Report, 74% of tourists state they want to travel more sustainably over the next 12 months; 58% of travellers believe that more sustainable travel options prove too expensive, in contrast to 39% who are willing to pay more for travel options with sustainable certification.

Some of the particular initiatives that travellers themselves undertake, contributing to sustainability, include turning off accommodation air conditioning when absent (74%, representing a 43% increase compared to 2022), reusing the same towel several times (66%, a 40% increase compared to 2022) and using their own reusable water bottles (57%, a 32% increase compared to 2022).[39]

The design of sustainability policies holds particular relevance for tourism companies for several reasons. It represents an opportunity to gain efficiency, optimise resource use and reduce costs. The ability to innovate and adapt determines both destination and market competitiveness. Additionally, sustainability policies generate new income sources and facilitate access to public and private financial resources. Specific aspects such as the circular economy contribute to product resale, repair and collaboration with local companies. Naturally, all these elements produce positive effects on reputation and brand image.

Spain's 2030 Sustainable Tourism Strategy[40] is currently in the preparation phase, though private initiative has already launched specific actions aimed at promoting sustainable tourism. Based on knowledge of the tourism market and work carried out thus far, thanks to one of the hotel groups invited to participate in our seminars, we have identified four principal challenges facing tourism companies: management of environmental impact and natural resources; achieving balance between the sustainability and profitability of tourism activity; social rejection of destinations; and collaboration and dialogue amongst the agents involved.

Regarding the principal strategies for the sector, as highlighted by Andalusian tourism companies, they can be grouped into two main categories: economic and regulatory. The first group targets achieving sustainable financing through grants and green credits. This would involve offering low-interest financing for companies that adopt sustainable practices, such as renewable energy or efficient resource management. This strategy can also be realised through tax rebates, for example in corporate income tax, benefiting tourism companies that meet sustainability standards in the tax base or quota. Additional economic strategies include promoting the circular economy and decarbonisation by encouraging material reuse and proper waste management in hotels, restaurants and tourism activities, as well as creating alliances between local businesses to share resources and reduce environmental impact. Diversification of tourist offerings by encouraging development beyond sun-and-beach tourism, as well as cultural activities that reduce dependence on crowded areas, constitutes another key economic approach.

The second group of regulatory strategies has become a sector demand: establishing clear limits and regulations on sustainable tourism development[41] that facilitate implementation; promoting certifications and mandatory standards; protecting ecosystems and local culture; and advancing governance and strategic alliances for achieving objectives within the 2030 Agenda framework.

4. Conclusions

One. The Andalusian business community demonstrates awareness of its environment, conscious of the importance of giving back to its surroundings. Much of corporate governance across companies is working to incorporate sustainability policies of varying ambition, depending on company size and complexity. Simultaneously, these companies remain aware of the liability they may incur as a result of omitting these duties.

Two. Existing regulatory pressure sometimes paradoxically renders sustainability policies themselves unsustainable. The regulations approved in recent years have contributed to companies incorporating sustainability policies, yet sometimes the burden and requirements of a documentary and administrative nature – such as preparing reports or measuring the impact of implemented policies – involve excessive costs that are, in many cases, difficult to assume.

Although in most cases SMEs and micro-enterprises do not fall within the direct scope of regulatory application, they are affected indirectly as holders of established business relationships with large companies (of which they are suppliers) and by the market's own requirements, meaning they too will be subject to ESG criteria compliance.

Three. From a sectoral perspective, each productive sector exerts a different impact on the environment, so the measures they implement regarding sustainability differ from one case to another. By way of example, transport has a significant impact on the environment and the depletion of natural resources, so strategy must be oriented towards seeking alternative energies and reducing pollution. Meanwhile, tourism has a significant social impact, so initiatives must be implemented to enable tourists and residents to coexist harmoniously.

A common feature of this sectoralisation is the use of external financing or applying for aid. In these cases, the criterion of sustainability is increasingly used as a measure for granting them.

Four. As a final reflection, the Andalusian business fabric currently finds itself in a moment of decisive transition, where the need to adapt to new global demands converges with the opportunity to redefine its productive model regarding sustainability. Far from being a passing trend, the integration of environmental, social and governance (ESG) criteria is consolidating as a strategic component for competitiveness and business resilience, especially in a context of climate change, digital transformation and growing social demands.

Andalusian business, marked by a strong presence of SMEs and micro-enterprises, operates in an environment characterised by certain structural fragility but also by high capacity for adaptation. In recent years, there has been greater awareness of sustainability, not only as a reputational issue but as a pathway to access new markets, attract investment, retain talent and ensure business continuity in the medium and long term. However, this evolution proceeds neither homogeneously nor without obstacles.

From a sectoral perspective, Andalusia presents great productive diversity, ranging from sectors highly dependent on natural resources, such as agriculture, to activities with strong social impact, such as tourism. This plurality requires differentiated solutions and flexible public policies, capable of promoting ecological transition without compromising the economic viability of strategic sectors.

In short, Andalusian companies face the challenge of combining sustainability with profitability in a complex environment. For this process to consolidate, it will be essential to strengthen public–private partnerships, invest in training, promote green innovation and design a strategy adapted to the uniqueness of Andalusian territory. Only in this way will sustainability cease to be a burden and become a genuine lever for transformation and development.

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M.ª Teresa Otero Cobos

Author of two monographs, she has coordinated four collective works and has published more than 30 articles and book chapters. Her research focuses on corporate, advertising, tourism and transport law. She is a member of the drafting and review team of the Journal on Transport Law (RDT) and the General Journal of Tourism Law (RGDT), and serves on the scientific committee of the International Journal of Tourism, Travel and Hospitality Law (IJTTHL). She has completed a research stay at the University of Cagliari and has been invited to participate as a speaker at national and international scientific congresses. She is part of a number of research teams focused on the governance of Andalusian companies.

Notes

1 Outcome document of the United Nations Conference on Sustainable Development, Rio de Janeiro (Brazil), June 2012. Resolution approved by the General Assembly on 25 September 2015. Transforming our world: the 2030 Agenda for Sustainable Development. Detailed information of the goals, targets and their achievement can be found at https://sdgs.un.org/2030agenda.

2 *The 2030 Sustainable Development Strategy. A national project to make the 2030 Agenda a reality*, Ministry of Social Rights, Consumer Affairs and 2030 Agenda.

3 This is reflected in the Voluntary National Review on the Implementation of the 2030 Agenda, available at https://www.dsca.gob.es/sites/default/files/derechos-sociales/ENV2024EN_0.pdf

4 Agreement of 5 June 2018 of the Governing Council approving the Andalusian Sustainable Development Strategy 2030. Andalusian Ministry of the Environment and Territorial Planning.

5 Contribution of Andalusian companies to the 2030 Agenda. Results of the Business Consultation on Sustainable Development, January 2023 (in Spanish), available at https://info.pactomundial.org/consultaempresarialandalucia.

6 Concern about the effects of commercial companies on the environment has generated various movements and consequently different concepts. On the one hand, there is the notion of corporate social responsibility (CSR) – which, in the words of Sequeira (2021), means that companies pay attention to "the various interests that, other than those of shareholders, are affected by their relationship with the business organisation of which the company is the owner (customers, distributors, workers, etc.) and their concern for the impact that corporate activity may have on the environment and society in which it operates, including corporate governance". The CSR concept has also been employed beyond the corporate sphere, extending the scope of such policies to companies in general, regardless of their legal form.

On the other hand, recent changes in corporate governance and the promotion of public policies focused on protecting the environment and the economic and social spheres have introduced the concept of sustainability policies. Following leading scholarship – see Peinado (2019) – the fashionable term "sustainability" in its strict meaning refers to that which "is linked to [...] the creation of value for society [...] and everything that is linked to relations with stakeholders". In this way, CSR is subsumed within sustainability (representing the evolution of CSR, as Peinado [2024, p. 279] points out), with shareholder interests and value creation becoming integral to this policy. As the author recalls (ibid., p. 280), we must not forget the impossibility of "replacing the essential purpose of capital companies – shareholder profits – with other new purposes, but rather complementing each other".

7 On the Board of Directors as the body responsible for CSR, see Embid and Del Val (2016, pp. 325 et seq.). The authors clarify that for unlisted companies, this must also be considered a non-delegable Board competence pursuant to Art. 249 bis of the LSC. This provision entrusts the Board with generic competence to determine the company's general policies and strategies, within which the sustainability strategy must be understood as included.

8 Recommendation 55 of CBG 2015 appeared to require listed companies to prepare a separate CSR report from the non-financial information statement, despite the two having substantially identical content. Del Val (2019, pp. 185–186) analyses this duplicity, noting that for listed companies, the CSR report obligation is understood to be fulfilled through the non-financial information report.

9 This obligation extends beyond listed companies, applying to any company provided it does not qualify as a small or medium-sized company in accordance with Directive 2013/34/EU.

10 The list of information that the non-financial information statement must contain is quite extensive and is exhaustively described in Art. 49 of the Commercial Code.

11 It goes without saying that in accordance with the aforementioned Art. 529 *ter*.1(a), the Board of Directors is competent to approve the CSR policy.

12 See Embid (2022, p. 551).

13 In addition to internal institutionalised oversight, external oversight is entrusted to public authorities according to sustainability policy topics, and non-institutionalised oversight is carried out by both internal and external stakeholders. On this issue, see Ramos (2023, p. 2562).

14 On this specialised commission, see González Sánchez (2021), consulted online, and Bautista (2016, pp. 157 et seq.).

15 On this issue, see González Fernández (2025) and Peinado (2025).

16 Technical Guide 1/2024 on Audit Committees at Public-Interest Entities, 27 June 2024, available at https://www.cnmv.es/DocPortal/Legislacion/Guias-Tecnicas/GT_ComisionesAuditorias_en.pdf.

17 These conclusions have been drawn from the seminar "The Incorporation of Sustainability in Corporate Governance of Andalusian Companies", conducted within the framework of the BeSustainableCo Project. Information (in Spanish) available at https://andaluciasostenible.es/la-incorporacion-de-la-sostenibilidad-en-el-gobierno-corporativo-de-las-empresas-andaluzas/.

18 These conclusions have been drawn from the seminar "Andalusian Companies in the Face of the 2030 Agenda Strategy", conducted within the framework of the BeSustainableCo Project. Information (in Spanish) available at: https://andaluciasostenible.es/la-empresa-andaluza-ante-la-estrategia-de-la-agenda-2030/.

19 On purpose capital companies, see González Arjona (2024, pp. 105 et seq.).

20 Rodríguez, Gaspar and Sánchez's (2020) study demonstrates how achieving strong financial results is considered key to maintaining corporate social responsibility policies over time.

21 Part of these conclusions have been drawn from the seminar "Analysis of the Impact of Digital Technologies Applicable to Business Sustainability", conducted within the framework of the BeSustainableCo Project. Information (in Spanish) available at: https://andaluciasostenible.es/analisis-del-impacto-de-las-tecnologias-digitales-aplicables-a-la-sostenibilidad-empresarial/.

22 See Vargas Vasserot (2022).

23 Part of these conclusions have been drawn from the seminar "Sustainable Business Investment: New Challenges", within the framework of the BeSustainableCo Project.

Information (in Spanish) available at: https://andaluciasostenible.es/inversion-empresarial-sostenible-nuevos-desafios/.

24 Data published by EASA in the European Aviation Environmental Report 2025, available at https://www.easa.europa.eu/sites/default/files/eaer-downloads/EASA%20EAER%202025_BROCHURE_WEB_%CE%95%CE%9D.pdf.

25 These types of biofuels are used in jet aircraft. They have a lower carbon footprint than traditional fuels both in composition and production method and are certified as sustainable by independent entities. They include both fuels produced from organic products and plant or animal material, as well as synthetic fuels produced through more sustainable alternative sources than conventional fossil fuels (Parejo Navajas, 2022).

26 On this issue, see De Vivero (2024).

27 See Molina (2016, p. 220).

28 The arrival of urban air mobility in recent years has also contributed to reducing pollution and the carbon footprint. This refers to VTOLs and drones – small all-electric aircraft that allow transport of a small number of people. They represent a sustainable transport mode, ensuring safety and noise reduction for the population. On this new air modality that contrasts with conventional aviation, see Otero (2025).

29 See Otero (2025).

30 Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions COM/2019/640 final, of 11 December 2019.

31 On the importance of the circular economy for businesses, see Sánchez Teba (2024).

32 See Montero García-Noblejas (2023).

33 See Boquera (2024, p. 28).

34 Executive Summary (in English) available at https://www.mapa.gob.es/dam/mapa/contenido/alimentacion/temas/estrategia-nacional-de-alimentacion/0.-subhome/executivesummaryena.pdf; full document (in Spanish) available at https://www.mapa.gob.es/es/alimentacion/temas/estrategia-nacional/estrategianacionaldealimentacion_tcm30-700687.pdf.

35 Part of these conclusions have been drawn from the seminar "Economic and Regulatory Strategies for Sustainable Tourism", within the framework of the BeSustainableCo Project. Information (in Spanish) available at: https://andaluciasostenible.es/analisis-del-impacto-de-las-tecnologias-digitales-aplicables-a-la-sostenibilidad-empresarial/.

36 The published document (in Spanish) is available at https://www.juntadeandalucia.es/sites/default/files/2025-02/03%20TAE%20250205%20MAIN%20Anteproyecto%20Ley%20de%20Turismo%20v5%28F%29.pdf

37 As an example, the Balearic Islands is the first autonomous community to have legislation advocating the integration of circularity in tourist accommodation through company governance: Act 3/2022 of 15 June on Urgent Measures for the Sustainability and Circularity of Tourism in the Balearic Islands. The legislation requires tourism companies to prepare a circularity plan, identifying the organisational structure and those directly responsible for the plan, as well as detailing their commitments made for implementing circular economy principles, lines of action and good practices structured around priority areas (energy, water, materials and waste, food), and the plan's monitoring and evaluation system: periodic reports and evaluation criteria or methods. Once these actions have been completed and accredited, the company receives certification proving its adherence to the circularity strategy. Failure to have these plans can result in fines ranging from €40,001 to €400,000.

38 The full report has not yet been published, though a summary (in Spanish) is available at https://news.booking.com/es/un-alojamiento-certificado-como-sostenible-resulta-mas-atractivo-para-el-40-de-los-viajeros-espanoles1/.

39 All information is available (in Spanish) at https://news.booking.com/es/informe-de-viajes-sostenibles-2023/

40 At the international level, notable initiatives include UN Tourism's Global Tourism Plastics Initiative and Global Roadmap for Food Waste Reduction in the Tourism Sector, the EU Commission's 2018 European Strategy for Plastics in a Circular Economy and Spain's 2023 Handbook for the Transition from a Tourism SME to a Circular Economy.

41 Regarding sustainable tourism development, the current reality of tourist housing in large cities merits particular interest. Given the limitations of this work, this phenomenon cannot be analysed in detail. On this issue, Flaquer Riutort (2025) is recommended reading.