



Defining sustainability

The term 'sustainability' has become common parlance, and while many people think they know what the word means, it encompasses much more than concern for the environment, says Portia Bangerezako, Old Mutual's Head of Sustainability.

'Old Mutual takes business sustainability to refer to our interconnected journeys that incorporate social, economic and environmental resources. We cannot only pay lip service to sustainability. Business has an important role to play in improving social and environmental conditions, and that's integral to Old Mutual's strategy,' reports Bangerezako who is no stranger to this space – she has 24 years' experience.

She is encouraged by the level of **stakeholder knowledge and interest, which includes employees**, in South Africa. This is led by younger people who are informed and eager to be part of social and environmental change. 'People want to work for and with companies that align with their purpose, so there is outside pressure to step up, but it is positive pressure because it's pushing Old Mutual to think in an even more strategic and systematic way.'

Real sustainability requires an all-for-one approach

Old Mutual already has many projects and initiatives on the go, which is why their new Head of Sustainability says she sees her role as more strategic: 'The one thing I need to do is to articulate our sustainability efforts and projects better so that our stakeholders and employees can see how they are linked to profitability and environmental and social impact.'

Bangerezako identifies the following three points that summarise the company's sustainability framework:

- ESG issues impacting Old Mutual's business and stakeholders
- A commitment to act responsibly and treat stakeholders fairly
- The impact of core business competencies on the green economy

People and communities are no longer solely reliant on government, so well-functioning businesses have an important function in job creation, protecting natural resources – particularly in the communities in which they work – as well as safeguarding consumer interests and ensuring equitable growth. She says that 'Creating Mutual Futures' has become Old Mutual's rallying cry.

Old Mutual's sustainable projects

Bangerezako has been particularly impressed by the impact of certain projects that Old Mutual is involved in.

Early Childhood Development (ECD)

As part of the Group's commitment to education, Old Mutual has partnered with GROW Educare Centres – a leading initiative to address early childhood development. The association became more relevant in the aftermath of the floods in KwaZulu-Natal in April 2022, when parents had to go back to work and didn't have adequate childcare.

Old Mutual's commitment to helping communities build back stronger was a key driver in its efforts. In addition, Bangerezako says, helping children to learn to manage their money and plan for a life of financial freedom equips them to take more sound financial decisions in future.

Renewable energy

She is also excited about renewable energy projects, an area in which Old Mutual remains a major investor. One example is the Letsatsi Power Solar PV Park – an 80.1 MW solar PV power project in the Free State, which covers 300 hectares.

Letsatsi is a significant project because it benefits the surrounding community in several ways, advises Bangerezako. It creates permanent and seasonal jobs, and its team is also responsible for erecting prefab classrooms at four preschools – three in Dealesville and one in Soutpan. The project generates 143 542 MWh electricity and supplies enough clean energy to power 36 849 households, offsetting 94 409t of carbon dioxide emissions (CO₂) per year.

Higher education

Situated in the heart of KwaZulu-Natal's Umlazi, the fourth largest township in South Africa, Canaan College aims to improve substandard infrastructure, ineffective governing bodies, limited access to books, teacher absenteeism and vacant posts. The brainchild of entrepreneur Nhlanhla Khambule of Edinvest, Canaan College is unique – it's a private school that provides kids from the community with quality, affordable education without having to travel great distances, and their parents don't pay exorbitant fees.

Old Mutual Alternative Investments believes this project is having a positive impact as well as providing risk-adjusted returns for investors.