

ESG — LAB —

NEWSLETTER VOL. 3



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1. ESG_LAB Toolkit: A Practical Self-Assessment Tool for SMEs

The **ESG_LAB Toolkit** is a newly developed self-assessment tool designed to help small and medium-sized enterprises (SMEs) understand and improve their readiness in key areas related to sustainability, ESG integration, digital transformation, and skills development.

Built within the framework of the **ESG LAB Project**, this tool provides SMEs with a structured and accessible way to evaluate their current practices and identify areas for growth. By answering a set of targeted questions, businesses can gain insights into how aligned they are with modern ESG standards and where they may need further support.

The Toolkit focuses on five main dimensions:

- Strategic awareness and business planning;
 - Environmental, Social & Governance (ESG) practices;
 - Digital maturity and use of technology;
 - Sustainability and circular economy principles;
 - Workforce skills and training needs.
- While the tool is not a formal ESG rating system, it serves as an educational and diagnostic resource that empowers SMEs to:
- Better understand ESG concepts and obligations;
 - Identify strengths and improvement areas;
 - Set informed priorities for future action;
 - Strengthen their position in an evolving policy and investment environment.

It is especially useful for businesses seeking to enhance transparency, resilience, and long-term competitiveness in line with European sustainability goals.

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<https://www.esglab-project.eu>



Access the tool here:

<https://esglab-project.eu/esg-self-assessment-tool/>

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2. 3rd Circle of ESG Podcasts

Reflections from the ESG LAB Podcast Series

As the **ESG (Environmental, Social, and Governance)** agenda rapidly moves from voluntary action to regulatory necessity, small and medium-sized enterprises (SMEs) must adapt—especially those operating in the blue economy. But what does ESG really mean for smaller businesses, and how can they turn this challenge into a strategic opportunity?



The **ESG LAB Podcast Series**, hosted by Mr. George Petrakides, brings these questions into focus through two thought-provoking episodes featuring:

- Professor Constantinos Evangelinos, University of the Aegean
- Dr. Panayiotis Vouros, University of Thessaly

Both experts explore the practical relevance of ESG for SMEs, offering sector-specific insights and actionable guidance. Drawing on their academic and professional experience, they highlight the critical role of ESG not only in regulatory compliance, but also in driving long-term value, market credibility, and resilience.

Key Topics Covered:

Understanding ESG for SMEs

- What ESG means beyond buzzwords: a framework to assess environmental responsibility, social impact, and governance practices. Why aligning business models with ESG is becoming a basic expectation from investors, regulators, and consumers alike.

From Awareness to Action

- How SMEs can start small—by identifying material ESG issues, setting realistic goals, and integrating ESG into their daily operations using the Plan–Do–Check–Act approach.

Preparing for Regulatory Change

- The implications of new EU legislation such as the Corporate Sustainability Reporting Directive (CSRD) and how it will expand ESG reporting obligations to more businesses in the coming years.

Blue Economy in Focus

- Practical examples for specific sectors:
 - Tourism: Energy and water efficiency, inclusive employment practices
 - Shipping: IMO emission standards, crew welfare, fuel transition
 - Ports: Waste management, community engagement, infrastructure adaptation

Technology as an Enabler

- Digital transformation is a key ally. Tools such as IoT systems, AI for risk analysis, ESG data platforms—even spreadsheets—can support SMEs in monitoring and reporting sustainability performance efficiently and affordably.

The Bigger Picture: ESG and Market Expectations

- Beyond compliance, market dynamics are shifting: ESG alignment increasingly determines access to funding, participation in value chains, and business continuity. Enterprises not adapting may risk exclusion.

Where Should SMEs Begin?

Both experts conclude with a powerful reminder: ESG is not an abstract concept or one-off initiative. It is a continuous process that begins with awareness and leads to smarter, more responsible business practices. SMEs should focus on relevance, simplicity, and internal engagement—starting with what matters most to their operations and stakeholders.

Interested in learning more? Listen to both episodes and take the first step toward building a more sustainable, future-ready business.



Click here to access the ESG LAB Podcast Series

<https://esglab-project.eu/category/podcasts/>

3. SMEs Questionnaire Campaign in Greece, Cyprus & Portugal

As part of the **ESG LAB** Project, a coordinated questionnaire campaign is currently underway in Greece, Cyprus, and Portugal, aiming to assess the training needs and ESG-readiness of Small and Medium-Sized Enterprises (SMEs) operating in the Blue Economy.



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SMEs Questionnaire Campaign in Greece, Cyprus & Portugal

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This campaign is focused on gathering practical insights from SMEs involved in sectors such as coastal tourism, marine services, shipping, fisheries, and environmental technologies. The **ESG Training Needs Self-Assessment Questionnaire** explores three key areas:

- **Environmental** – understanding indicators, compliance, and sustainability practices
- **Social** – community impact, workforce well-being, and reskilling strategies
- **Governance** – ethics, transparency, and stakeholder engagement

The goal is to collect at least 20 completed questionnaires per country, ensuring a representative sample that captures the diverse realities and challenges faced by SMEs across different national contexts.

The results will feed directly into the design of customized capacity-building actions, training tools, and advisory services tailored to the real needs of businesses in the blue economy. This will also contribute to shaping the **ESG LAB digital platform and Community of Practice (CoP)**.

All responses are collected anonymously and processed in full compliance with the **General Data Protection Regulation (GDPR)**. Participating SMEs also have the option to express interest in future project activities and updates.

We extend our thanks to all participating enterprises for their time and valuable input. Their contribution is vital to ensuring that the **ESG LAB Project** delivers meaningful and practical solutions for the SME community.

4. List of Existing Frameworks for ESG Reporting

This concise overview outlines the existing sustainability and **ESG reporting frameworks** in Greece and Europe.

In Greece, the **ATHEXGROUP ESG Information Disclosure Guide** serves as a key tool for both listed and unlisted companies, assisting them in improving their ESG performance and effectively communicating with investors.

At the European level, the **ESRS (European Sustainability Reporting Standards)**, which must be followed under the European Corporate Sustainability Reporting Directive (CSRD), are currently undergoing revision as part of the Omnibus Package.

The objective is to achieve a high degree of interoperability with international standards, such as those from the International **Sustainability Standards Board (ISSB)** and the **Global Reporting Initiative (GRI)**, and to prevent unnecessary duplicate reporting. EFRAG published, revised and simplified, Exposure Drafts of the ESRS on July 31, 2025, for public consultation. Concurrently, a **voluntary standard (VSME)** for unlisted very small, small, and medium-sized enterprises is being developed, which was delivered to the European Commission on December 17, 2024.

The VSME aims to standardize ESG data requests and facilitate SMEs' access to lenders, investors, and customers. Internationally, the ISSB seeks to create a comprehensive global baseline of sustainability disclosure standards, focusing on the needs of investors and financial markets. The GRI Standards enable any organization to understand and report its impacts on society, the environment, and people in a comparable and reliable manner. Additionally, the **UN Global Compact - Communication on Progress (CoP)** supports annual assessment and consistent collection of sustainability data, guiding improvement efforts and helping organizations prepare for more rigorous reporting requirements.

Complementary, there are specifically designed tools for banks and businesses. The Hellenic Development Bank (HDB), in collaboration with ResNovae Sustainability & Investment Consultants, created the **ESG Tracker by HDB**. This is a unified and dynamic platform for automated reporting and tracking of a company's progress and alignment with the adoption of ESG criteria and practices.

The ESG Tracker by HDB is freely accessible and provides every company, especially small and very small enterprises, with the ability for real-time, personalized self-assessment, with no financial burden. HDB also enhances its services with the **Carbon Tracker by HDB** for SMEs, a simplified digital environment for calculating Greek SMEs' carbon footprint, by calculating Scope 1 & 2 emissions.

Furthermore, the **Hellenic Bank Association's (TEIRESIAS S.A.) ESG Platform/Questionnaire** is the only interbank platform in Greece and the first in Europe for collecting and analyzing companies' non-financial ESG data. Its purpose is to obtain information essential for sustainable finance, in accordance with the European regulatory framework.

The accuracy of this information is fundamental for the correct representation of each company's performance, as well as for the Greek economy and society as a whole. All these tools and frameworks aim to contribute to a more sustainable future in Greece and globally.

5. Building ESG Communities of Practice: A Human-Centered Approach to Sustainable Transformation

In the **ESG LAB project**, Dialogue Diversity leads the creation of national and transnational Communities of Practice (CoP), fostering peer-to-peer learning and collective action among SMEs and ESG stakeholders. These Communities serve as safe and dynamic spaces where entrepreneurs, mentors, and experts can explore Environmental, Social, and Governance (ESG) challenges, share experiences, and co-develop practical solutions tailored to the Blue Economy sectors. By promoting open dialogue, trust, and continuous engagement, Dialogue Diversity helps SMEs embed ESG values into their organizational culture—not just as a compliance goal, but as a shared journey toward more sustainable and resilient futures.

As ESG reporting becomes a growing expectation for businesses in Europe, many small and medium enterprises (SMEs), particularly in traditional Blue Economy sectors, struggle with limited resources, technical complexity, and a lack of tailored support. At Dialogue Diversity, we believe that overcoming these challenges requires more than just tools or technical guides—it demands **collaborative spaces where people can learn, reflect, and evolve together.**

That's why Dialogue Diversity is leading the development of the **ESG Community of Practice (CoP)** under the **ESG LAB project**. This initiative goes beyond information dissemination: it creates a participatory learning environment, where SME managers, ESG mentors, ambassadors, and sector stakeholders come together to **exchange ideas, test solutions, and co-create sustainable practices.**

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The **ESG CoP** offers both virtual and face-to-face engagement, connecting professionals from aquaculture, shipbuilding, coastal tourism, and other Blue sectors with sustainability-minded peers across Greece, Portugal, and Cyprus. Participants engage in regular meetings, thematic dialogues, and workshops, focusing on real-life challenges such as ESG data collection, stakeholder engagement, governance dilemmas, or aligning ESG goals with core business values.

Dialogue Diversity brings its expertise in **organizational learning, dialogue facilitation, and adult education** to ensure that the CoP is inclusive, adaptive, and human-centered. Our work is grounded in the idea that **sustainability starts with meaningful relationships**—between people, organizations, and their environments.

Through this collective process, we aim to not only support ESG reporting, but to **empower SMEs to embed sustainability into their identity**, shaping a future where responsibility and resilience are shared values—actively lived, not just documented.

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