

This abstract will be presented during LNG2023 conference on 10-13 July in Vancouver, Canada among many other innovative projects, ideas and outlooks. LNG2023 will provide a unique platform for the global LNG industry and key stakeholders to discuss, debate, and showcase the latest industry developments and opportunities.



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THE SOCIAL LICENSE WIN-WIN: USING A FRAMEWORK FOR SUCCESS

Against a backdrop of evolving capital market expectations, increased regulatory scrutiny, and public demands for greater corporate transparency, conducting environmental and social risk assessments has become a de facto requirement of project financing and is key to developing social license. Without stakeholder consensus and acceptance, a project is likely to experience significant cost and schedule impacts during construction with residual impacts continuing through the life of the project. In addition to project specific benefits, this review is necessary for proponent developers to achieve and maintain their corporate environmental, social and governance policies.

The Equator Principles (EP4) mandate implementation of World Bank and International Finance Corporation (IFC) social and environmental management procedures for most project funding; the IFC Performance Standards (PS) provide a framework for enabling us to develop and champion successful projects that benefit companies, host communities and other stakeholders.

This paper will describe the current status of updated measures to enhance the opportunities for corporate citizenship in the construction and operation of projects and will identify implications for project development. To provide context, we will use the IFC framework for social and environmental management to illustrate potential for improved outcomes for all stakeholders (including the developer) with a focus on PS1 (Risk Management), PS4 (Community HSS), and PS7 (Indigenous People). Examples of successful projects will be provided along with lessons learned.

To view the full conference agenda, visit <https://www.lng2023.org/lng-programme-overview>