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Review of good practices on enhancing the role of corporate reporting in attaining sustainable development goals

Note by the UNCTAD secretariat

Executive summary

Corporate reporting can play a key role in attaining the sustainable development goals (SDGs) as high quality and internationally comparable reporting contributes to financial stability, promotes good governance, as well as socially and environmentally responsible practices – which are key to sustainable development. Being a principal source of information on companies' performance, it can also serve as an important part of the SDGs monitoring and review mechanism. Consequently, the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) has agreed that one agenda item of its thirty-second session will deal with good practices on enhancing the role of corporate reporting in attaining the SDGs.

The present note highlights the important role of corporate reporting in the development agenda and outlines main international initiatives and good practices on sustainability reporting. Also addressed are the key challenges encountered in sustainability reporting that need to be considered to improve its quality and comparability to enhance the role of corporate reporting in attaining the SDGs. Finally, it discusses some existing indicators that could be taken into account to reflect companies' impact on SDG implementation.

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I. Introduction

1. Corporate reporting has an important role to play in attaining the SDGs.[1] It is an established institutional mechanism and a tool of communication between an enterprise and the outside world on its key performance indicators that are defined according to users' needs.[2]

2. Corporate reporting has always been driven by the needs and demands of economic agents prevailing at certain stages of development. Initially it served as a basic instrument to register a company's assets, liabilities and profits mainly for tax, statistics and financing purposes. After the economic and financial crisis at the beginning of the twentieth century it underwent significant changes, responding to the recognition by society of the critical role that corporate reporting played in its financial stability. This led to the establishment of an external audit function to ensure quality, reliability and fairness of reporting provided by enterprises to their external parties.

3. In the early 1970s, corporate reporting had to be adjusted to demands of evolving transnational companies towards comparability of financial accounts of their affiliates in different national jurisdictions. This trend was eventually pushed further by financial internationalization. It was initially driven by the needs of international investors and other stakeholders affected by lack of comparability of corporate reporting of foreign companies with their national accounting regulations.

4. The concept of sustainability reporting started to evolve in the 1970s mainly as research and empirical studies. However, it has gained significant attention since the early 1990s in response to increased concerns over sustainable development raised by society. As the International Federation of Accountants (IFAC) states in its policy position 8 of October 2013, many key organizational stakeholders recognize that financial reporting cannot satisfy all of their information needs and they continue to seek more and different information. This includes, but is not limited to, information pertaining to an organization's strategy, governance, risk management, human resources, and approach to broader sustainability issues, such as environmental and social issues.[3]

5. Addressing sustainability issues has also been important to companies as it allows them to mitigate financial and reputational risks associated with sustainability challenges on the one hand, and raise awareness of their contribution to sustainable development on the other.

6. For example, a recent study by Ernst &Young and Green Biz Group[4] identified that demand for disclosure on environmental and social impacts has increased response to internal and external forces related to environmental sustainability risks. The study stresses that companies increasingly recognize that the new norm is that corporate sustainability and access to natural resources are inextricably linked.

7. The SDGs will provide a new demand on corporate reporting. Being a primary source of information on companies' performance, corporate reporting can enrich and enhance the SDG monitoring mechanisms by providing governments and society with means to assess the economic, environmental and social impact of the companies on

[1] See https://sustainabledevelopment.un.org/sdgsproposal (accessed 25 August 2015).

[2] Users include investors, governments, society at large and other stakeholders interested or affected by enterprise performance.

[3] IFAC policy position 8 – Enhancing organizational reporting – October 2013, available at http://www.ifac.org/system/files/publications/files/PPP-8-Enhancing-Organizational-Reporting-Main-Paper.pdf (accessed 25 August 2015).

[4] Ernst & Young and Green Biz Group, 2013, Six growing trends in sustainability reporting.

sustainable development. However, to ensure that corporate reporting efficiently contributes towards this objective, efforts need to be made to ensure its coherence with existing reporting frameworks and practices; as well as comparability of information and data provided by companies.

8. Over the last three decades significant progress has been achieved in international harmonization of corporate financial reporting based on the International Financial Reporting Standards led by the International Accounting Standards Board (IASB) and supported by the International Standards of Audit (ISAs), issued by the International Audit and Assurance Standards Board (IAASB). To respond to new demands posed by the SDGs agenda, these efforts need to be further enhanced and supported by incorporation of the sustainability information into the established reporting frameworks, which will also require harmonization of company data on sustainability performance.

9. Considering these recent developments and challenges, ISAR agreed that one agenda item of its thirty-second session will deal with “Review of good practices on enhancing the role of corporate reporting in attaining sustainable development goals”. ISAR also called for a consultative group to be created to debate these issues prior to the thirty-second ISAR session. Accordingly the consultative group, comprised of key leading international experts on corporate reporting (see annex) was established. The feedback from the consultative group meeting, which took place on 16 June 2015 in Geneva, is reflected in this note.

10. The objective of this issue note is to outline key aspects to be considered to enhance the role of corporate reporting in assessing the progress towards the SDGs. The note highlights the important role of corporate reporting in the development agenda. It outlines the main international initiatives and good practices on sustainability reporting. It also addresses the key challenges encountered in sustainability reporting that need to be considered to improve its quality and comparability to better contribute to attaining the SDGs. Finally it discusses some existing indicators that could be taken into account to reflect companies’ impact on SDG implementation.

II. Definitions of sustainability reporting

11. One of the important issues to be addressed is a definition of sustainability reporting and its interrelation with existing frameworks of financial reporting. The concept of sustainability accounting and reporting has been emerging over the last forty years.

12. Initially this work was dominated by social accounting issues. However, the United Nations Conference on Environment and Development in Rio in 1992 provided a significant push towards environmental accounting and reporting. Further on, the Organization for Economic Cooperation and Development (OECD) published its Corporate Governance Principles [5] in 1999, enhancing disclosure requirements on corporate governance issues. Over the last decade the focus has shifted to the whole area of environmental, social and governance (ESG) issues commonly referred today as ESG reporting.

13. The concept of sustainability accounting and reporting has been developed following two parallel approaches. One is a philosophical debate linked to accountability and its effects on sustainable development. This approach conducts a reassessment of the relevance of social, environmental and economic impact, as well as the related risks and their interactions in corporate accounting systems. The second approach refers to the

[5] See http://www.oecd.org/corporate/oecdprinciplesofcorporategovernance.htm (accessed 25 August 2015).

management dimension associated with several concepts and tools to achieve sustainability. This approach has evolved from the traditional financial and cost-management accounting. It seems that in finding a pragmatic and practical solution for a sustainability reporting model, a combination of both approaches would be appropriate.

14. To date, different terms have been used with regard to the information that is not part of traditional financial statements of companies' annual reports. These include sustainability reporting, reporting on sustainable development, non-financial reporting on corporate social responsibility (CSR), ESG reporting, and integrated reporting.[6]

15. It is generally accepted that sustainability reporting should cover economic, environmental, social and governance performance and its impact on society. As can be seen in sources such as "Frequently asked questions on corporate sustainability reporting"[7] developed by the United Nations Environment Programme (UNEP), the Global Reporting Initiative (GRI) and the Climate Disclosure Standards Board (CDSB); and also the Sustainability Reporting Guidelines (G4)[8] of GRI; and the International Organization of Supreme Audit Institutions (INTOSAI),[9] among others.

16. Despite an ongoing discussion about the specific details of sustainability reporting, there is a common understanding that this type of reporting refers to the procedure of quantifying and disclosing sustainability information in the annual report or in a separate document. UNEP[10] states that sustainability information can be understood to be any information related to how companies use and affect financial, natural and human resources, and how their corporate governance is conducted. Sustainability reporting needs to provide decision-making value to investors, clients, employees and other key stakeholders affected by a company's actions. This information should increase the transparency and accountability of companies. Finally, it allows companies to show their performance together with their long-term economic value, as well as to take corporate responsibility for their activities' impact and show their contribution towards sustainable development.

17. Based on existing definitions and good practices, key elements of sustainability reporting are summarized in the following table:

Key aspects of sustainability reporting

Environmental	*Social*	*Economic*	*Institutional*
Energy	Community investment	Stakeholder value	Accountability/ transparency
Water	Health and safety	Economic performance	Corporate governance

[6] A KPMG survey shows that the terms most used by companies are sustainability report (43 per cent), followed by CSR report (25 per cent), and corporate responsibility report in third place (14 per cent).

[7] UNEP, GRI, CDSB and Friends of Paragraph 47, 2013, Frequently asked questions on corporate sustainability reporting, available at https://www.globalreporting.org/resourcelibrary/GoF47Para47-FAQs.pdf (accessed 25 August 2015).

[8] GRI, 2013, G4 Sustainability Reporting Guidelines: Reporting principles and standards disclosures, available at https://www.globalreporting.org/resourcelibrary/GRIG4-Part1-Reporting-Principles-and-Standard-Disclosures.pdf (accessed 25 August 2015).

[9] INTOSAI, 2013, Sustainability reporting: Concepts, frameworks and the role of supreme audit institutions, June.

[10] See http://www.unep.org/resourceefficiency/Business/SustainableandResponsibleBusiness/CorporateSustainabilityReporting/tabid/78907/Default.aspx (accessed 25 August 2015).

Greenhouse gases	Human rights and fair trade	Financial performance
Emissions	Public policy	Local purchasing and supplier development
Hazardous and non-hazardous waste	Employment creation and labour practices	
Recycling packaging	Human resource development	

18. Main challenges are encountered with regard to what kind of information should be reported, as there are different requirements and guidance. This causes difficulties for users of such information, which may be diverse, lacking comparability and volumized. The existence of many different frameworks is also a challenge to preparers of reports. It has been argued by many stakeholders that addressing these issues would significantly contribute to quality, comparability and usefulness of enterprise reporting on sustainability issues.

19. The development of the SDGs provides a new focus towards information on companies' performance. The SDGs presently being proposed specifically address the role of reporting in goal 12 (target 12.6), encouraging companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.[11]

20. This provides an overall framework where corporate reporting can add value for reviewing the implementation of other SDGs. For instance, reflecting companies' rational use of energy, water and other natural resources; promoting environmental and social responsibility, gender equality, as well as quality of work of their employees; engaging with small local suppliers and communities; and other relevant areas addressed by the SDGs. Thus, the selection of a limited number of core comparable indicators on companies' contribution towards attaining the SDGs becomes even more important than before.

III. Major initiatives that drive sustainability reporting

International initiatives

21. A recent survey by KPMG[12] indicates that sustainability reporting has become a mainstream business practice worldwide, undertaken by almost three quarters of the 4,100 companies surveyed in 2013. There exist several international initiatives that have developed frameworks and guidance on sustainability reporting using different perspectives.

22. One of the important long-term players in this area has been IASB. Its International Financial Reporting Standards address a number of social and environmental accounting issues in several pronouncements. These include standards related to the recognition of provisions due to obligations such as penalties or clean-up costs for environmental damage, and for the collection, treatment, recovery and disposal of waste equipment. These cases are

[11] Zero draft of the outcome document for the United Nations Summit to Adopt the Post-2015 Development Agenda, available at https://sustainabledevelopment.un.org/content/documents/7261 Post-2015%20Summit%20-%202%20June%202015.pdf (accessed 25 August 2015).

[12] KPMG, 2013, The KPMG survey of corporate responsibility reporting.

treated in the International Accounting Standard 37 "Provisions, contingent liabilities and contingent assets" in combination with the International Financial Reporting Interpretations Committee (IFRIC) 5 "Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds" and IFRIC 6 "Liabilities arising from participating in a specific market – waste electrical and electronic equipment". In addition, IASB is conducting a research project on emissions trading schemes. IAS 19 "Employee benefits" prescribes the accounting and disclosure for all employee benefits except for share-based payments.

23. A number of organizations of the United Nations have provided significant contribution to sustainability reporting. UNCTAD and its ISAR group have pioneered the issue of environmental accounting and reporting at a global level of intergovernmental discussions. ISAR addressed this topic in 1993, and in 1999–2000 it produced two key papers that placed environmental accounting on the international agenda of corporate reporting: *Accounting and Financial Reporting for Environmental Costs and Liabilities*[13] and *Integrating Environmental and Financial Performance at the Enterprise Level*. ISAR has also developed a *Manual for the Preparers and Users of Eco-efficiency Indicators* (2004).[14] This work influenced policymaking in the European Union, where the European Commission issued recommendations in this area that were inspired by ISAR's work. In the United States of America, the Governmental Accounting Standards Board considered ISAR's research and guidance in formulating its own standard – Accounting and Financial Reporting for Pollution Remediation Obligations.

24. Furthermore, UNCTAD extended this work toward corporate governance, CSR and sustainability reporting. In 2006, UNCTAD published its *Guidance on Good Practices in Corporate Governance Disclosure*.[15] This guidance has been used by a number of agencies and countries as a benchmark (examples include China, Egypt, Pakistan and the Russian Federation), as well as by international partners such as the World Bank. UNCTAD has used this guidance to conduct annual surveys of corporate governance disclosure practice. In the area of CSR, UNCTAD/ISAR developed its Guidance on Corporate Responsibility Indicators in Annual Reports[16] in 2008, and it published its *Best Practice Guidance for Policymakers and Stock Exchanges on Sustainability Reporting Initiatives*[17] in 2014.

25. UNEP[18] undertakes business and industry activities to improve companies' ability to apply resource efficiency and environmental innovation along value chains and to measure and disclose performance through corporate sustainability reporting. The UNEP Finance Initiative[19] is a global partnership between UNEP and the financial sector. It was created as a result of increasing recognition of the links between finance and ESG challenges, and the role that financial institutions could play for a more sustainable world. Over 200 institutions, including banks, insurers and fund managers, work with UNEP Finance Initiative to understand the impacts of environmental and social considerations on financial performance.

[13] See http://unctad.org/en/pages/PublicationArchive.aspx?publicationid=249 (accessed 25 August 2015).
[14] See http://unctad.org/en/pages/PublicationArchive.aspx?publicationid=248 (accessed 25 August 2015).
[15] See http://unctad.org/en/pages/PublicationArchive.aspx?publicationid=261 (accessed 25 August 2015).
[16] See http://unctad.org/en/Docs/iteteb20076_en.pdf (accessed 25 August 2015).
[17] See http://unctad.org/en/PublicationsLibrary/diaeed2013d6_en.pdf (accessed 25 August 2015).
[18] See http://www.unep.org/resourceefficiency/Business/CSRandReporting/tabid/55544/Default.aspx (accessed 25 August 2015).
[19] See http://www.unepfi.org/ (accessed 25 August 2015).

26. The Group of Friends of Paragraph 47[20] is a government-led initiative that was formed in 2012 by Brazil, Denmark, France and South Africa, pioneers in sustainability reporting practice and policy. Its objective is to help to advance the implementation of paragraph 47 of the Rio+20 outcome document, which highlighted the role of corporate sustainability reporting in enhancing the private sector's contribution to sustainable development. The group's activities include research on sustainability reporting practices, promotion of continuous improvement of policy and regulation on sustainability reporting within its members, exchange of best practice models, engaging with different stakeholder groups throughout its activities, and the like.

27. The United Nations Global Compact (UNGC)[21] is a policy initiative for businesses that commit themselves to support and enact 10 universally accepted principles in the areas of human rights, labour standards, the environment and anti-corruption. By 2014, some 8,000 companies and 4,000 non-businesses from 160 countries were signatories. A communication on progress[22] must be issued by companies on an annual basis.

28. The Principles for Responsible Investment (PRI)[23] is an international network of investors that promotes adherence and implementation of six principles[24] that offer a menu of possible actions for incorporating ESG issues into investment practices across asset classes. PRI has 1,325 signatories managing assets up to US$45 trillion. The PRI Reporting Framework[25] provides a set of standardized indicators for all investors.

29. The Sustainable Stock Exchanges Initiative[26] is co-organized by UNCTAD, UNGC, PRI, and the UNEP Finance Initiative. It invites stock exchanges to become partners by making a voluntary public commitment to enhancing sustainability in their markets. Currently it has been joined by 23 stock exchanges with over 21,000 listed companies. The Sustainable Stock Exchanges Initiative aims at enhancing corporate transparency, promoting disclosure on ESG issues among listed companies, and encouraging sustainable investment.

30. Many other international organizations have been important players in advancing the sustainability agenda for the private sector. The OECD Guidelines for Multinational

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[20] See http://www.unep.org/resourceefficiency/Business/SustainableandResponsibleBusiness/CorporateSustainabilityReporting/GroupofFriendsofParagraph47/tabid/105011/Default.aspx (accessed 25 August 2015). The Group was formed in June 2012 following acknowledgement of the importance of corporate sustainability reporting in paragraph 47 of the Outcome Document of the Rio+20 Conference.

[21] UNGC, 2014, *Guide to Corporate Sustainability*, available at https://www.unglobalcompact.org/AboutTheGC/guide_to_corporate_sustainability.html (accessed 25 August 2015).

[22] See https://www.unglobalcompact.org/docs/communication_on_progress/COP_Policy.pdf (accessed 25 August 2015).

[23] See http://www.unpri.org/ (accessed 25 August 2015).

[24] Principle 1: "We will incorporate ESG issues into investment analysis and decision-making processes."
Principle 2: "We will be active owners and incorporate ESG issues into our ownership policies and practices."
Principle 3: "We will seek appropriate disclosure on ESG issues by the entities in which we invest."
Principle 4: "We will promote acceptance and implementation of the Principles within the investment industry."
Principle 5: "We will work together to enhance our effectiveness in implementing the Principles."
Principle 6: "We will each report on our activities and progress towards implementing the Principles."

[25] See http://www.unpri.org/areas-of-work/reporting-and-assessment/reporting-framework/ (accessed 25 August 2015).

[26] See http://www.sseinitiative.org/ (accessed 25 August 2015).

Enterprises [27] issued in 2008 are recommendations addressed by governments to multinational enterprises. They provide non-binding principles and standards for responsible business conduct over relevant issues such as tax, competition, anti-corruption, labour and human rights, and the environment. In addition, the OECD Principles on Corporate Governance have assisted countries in their efforts to evaluate and improve the legal, institutional and regulatory framework for corporate governance, including the area of transparency.

31. The International Labour Organization Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy [28] provides guidance to multinational enterprises, governments, and employers' and workers' organizations in the areas of employment, training, conditions of work and life, and industrial relations.

32. GRI[29] provides guidelines on sustainability reporting used by companies worldwide. The GRI Sustainability Reporting Framework outlines disclosure items and metrics aligned with international normative frameworks. The GRI G4 guidelines[30] include the core and comprehensive options for companies to prepare their sustainability report, and consider economic, environmental and social categories and aspects.

33. The International Integrated Reporting Council was established by the Accounting for Sustainability Initiative[31] of His Royal Highness the Prince of Wales, GRI and IFAC. Its Integrated Reporting Framework aims to assist companies in thinking holistically about their strategies and plans, and about the relationships between its various operating and functional units and the capitals (which include the financial, manufactured, intellectual, human, social and relationship, and natural capitals) that the organization uses or affects. The Integrated Reporting Framework does not prescribe specific key performance indicators, measurement methods, or disclosure of individual matters as it follows a principles-based approach[32] and sets a small number of requirements that are to be applied.

34. The World Business Council for Sustainable Development (WBCSD) [33] has developed Action2020[34] – a platform that provides companies with a roadmap to positively influence environmental and social trends while strengthening their own resilience to issues such as climate change, demographic dynamics and skills shortages. WBCSD has developed a number of tools, methodologies and principles that aim to support member companies in their sustainability objectives. The tools are briefly introduced in the WBCSD tool box.[35]

[27] See http://www.oecd.org/corporate/mne/oecdguidelinesformultinationalenterprises.htm (accessed 25 August 2015).

[28] See http://www.ilo.org/empent/Publications/WCMS_094386/lang--en/index.htm (accessed 25 August 2015).

[29] See https://www.globalreporting.org/information/about-gri/gri-history/Pages/GRI's%20history.aspx (accessed 25 August 2015).

[30] GRI, 2013, G4 Sustainability reporting guidelines. Reporting principles and standards disclosures, available at https://www.globalreporting.org/resourcelibrary/GRIG4-Part1-Reporting-Principles-and-Standard-Disclosures.pdf (accessed 25 August 2015).

[31] See https://www.accountingforsustainability.org/ (accessed 25 August 2015).

[32] In this approach, those responsible for the preparation and presentation of the integrated report need to exercise judgement, given the specific circumstances of the organization, to determine which matters are material and how they are disclosed, including the application of generally accepted measurement and disclosure methods as appropriate.

[33] See http://www.wbcsd.org/about/organization.aspx (accessed 25 August 2015).

[34] Action 2020 is a platform for sustainability in action.

[35] See http://www.wbcsd.org/Pages/EDocument/EDocumentDetails.aspx?ID=15700&NoSearchContextKey=true (accessed 25 August 2015).

35. Some of the International Organization for Standardization (ISO) standards apply to sustainability reporting: ISO 26000[36] addresses social responsibility, its principles and good practices, including reporting issues; ISO 14064[37] contains the principles and requirements for an organization’s quantification and reporting of greenhouse gas (GHG) emissions and removal.

36. AccountAbility in its AA1000 series of principle-based standards[38] addresses topics affecting governance, business models and organizational strategy, and provides guidance on assurance and stakeholder engagement.

37. The CDSB[39] introduced the Framework for Reporting Environmental Information and Natural Capital,[40] designed to help companies to disclose information about their environmental risks and opportunities, results, strategies and performance, and their implications for shareholder value in mainstream corporate reports.

38. The Carbon Disclosure Project[41] conducts international surveys of corporate carbon emissions, compiling databases on this topic. Its data is a resource for shareholders, customers and governments, and its data collection efforts have motivated companies and cities across the world’s largest economies to measure and disclose their environmental information.

39. The Greenhouse Gas Protocol,[42] a decade-long partnership between the World Resources Institute and WBCSD, provides GHG emissions accounting and reporting standards, guidance by sector, calculation tools, and trainings for business and governments. It establishes a comprehensive, global, standardized framework for measuring and managing emissions from private and public sector operations, value chains, products, cities, and policies. The Greenhouse Gas Protocol has become the de facto standard for measuring and reporting on GHGs.

Selected regional and national practices

40. Recent years have witnessed a number of initiatives at regional and national levels. On 15 April 2014, the European Parliament and the Council of the European Union adopted a Directive[43] on disclosure of non-financial and diversity information that will only apply to some large companies with more than 500 employees. This includes listed as well as some unlisted companies, such as banks and insurance companies that are designated as such by member States because of their activities, size or number of employees. Companies will be required to disclose information on policies, risks and outcomes in regard to environmental matters, social and employee-related aspects, respect for human rights, anti-corruption and bribery issues, and diversity in their board of directors.

41. The Directive[44] will affect around 6,000 large companies and groups across the European Union. It leaves significant flexibility for companies to disclose relevant

36 See http://www.iso.org/iso/home/standards/iso26000.htm (accessed 25 August 2015).
37 See http://www.iso.org/iso/catalogue_detail?csnumber=38381 (accessed 25 August 2015).
38 See http://www.accountability.org/standards/index.html (accessed 25 August 2015).
39 See http://www.cdsb.net/ (accessed 25 August 2015).
40 See http://www.cdsb.net/what-we-do/reporting-frameworks/environmental-information-natural-capital (accessed 25 August 2015).
41 See https://www.cdp.net/en-US/Pages/About-Us.aspx (accessed 25 August 2015).
42 See http://www.ghgprotocol.org/about-ghgp (accessed 25 August 2015).
43 See http://ec.europa.eu/finance/accounting/non-financial_reporting/index_en.htm (accessed 25 August 2015).
44 See http://europa.eu/rapid/press-release_STATEMENT-14-291_en.htm (accessed 25 August 2015).

information in the way that they consider most useful, or in a separate report; if a company does not report on the specific areas required it will have to explain the reason. Companies may use international, European or national guidelines that they consider appropriate. Large listed companies will also be required to provide information on their diversity policy, such as age, gender, educational and professional background of employees.

42. The European Commission will develop guidelines on how to implement the Directive. These will be published in 2016 and the Directive will become effective as of 2017 following transposition by European Union member States into national law.

43. On 21st May 2015,[45] the Danish Parliament adopted an amendment to the Danish Financial Statements Act including new requirements with a view to implementing the European Union Directive 2014/95/EU on the disclosure of non-financial information. The amendment entails that the current version of the Act will be adjusted in accordance with the Directive's requirements.

44. In France, the legislation (Trade Code, art. L.225-102-1) has required listed companies to disclose ESG information as part of their management report since 2001. The legislation was strengthened in 2012 to include non-listed companies with more than 500 employees and an annual turnover or total balance sheet over €100 million, and to increase the number of items to be reported on, with more extensive requirements for listed companies. The Trade Code now requires companies to report on their environmental and social impacts on a "report-or-explain" basis. It provides a series of topics allocated in three categories: social information, environmental information and information on societal commitments for sustainable development. Information is to be provided at consolidated group level. In addition, companies must have the information verified by an independent third party.

45. In 2012, the Monetary and Financial Code (art. L.214-12) in France was also amended to require asset managers to report on how ESG criteria are integrated into the investment decision-making process, and on corresponding voting rights. Asset managers must also disclose which of the funds managed by them do not take into account the three pillars of ESG criteria simultaneously.[46]

46. In South Africa,[47] the King III Code of Corporate Governance and Report (2009) recommended integrated reporting to all entities, public, private and non-profit. The Johannesburg Stock Exchange listing requirements were amended to include the principles of King III on report-or-explain basis.

47. The Johannesburg Stock Exchange was the first, among the emerging markets, to launch a Socially Responsible Investment index in 2004.[48] The practice notes to King III, issued by the Institute of Directors, provide guidance to all entities to adequately apply the King III Code. In addition, an Integrated Reporting Committee[49] was created in South Africa in 2010 to develop guidelines on good practice.

[45] See http://csrgov.dk/legislation and http://csrgov.dk/csrgov-eu-requirements (both accessed 25 August 2015).

[46] UNEP and Group of Friends of Paragraph 47, 2015, *Evaluating National Policies on Corporate Sustainability Reporting*.

[47] See https://www.saica.co.za/Technical/IntegratedReporting/IntegratedReporting/tabid/1653/language/en-ZA/Default.aspx (accessed 25 August 2015).

[48] See https://www.jse.co.za/services/market-data/indices/socially-responsible-investment-index (accessed 25 August 2015).

[49] See http://www.integratedreportingsa.org/ (accessed 25 August 2015).

48. In the Republic of Korea,[50] the Financial Services Commission has required around 500 firms to post the amount of GHG emissions and energy usage, and to obtain certification of green technology and green business (Green Posting System, 2012). If the companies are listed they are also required to include the information in their annual reports. In addition, the Financial Supervisory Service has required insurance companies to post their performance on social contribution. The items for disclosure include social contribution vision (direction, target, and the like), main activities, monetary amount and time for philanthropic activities.

49. In addition, there are also Environmental Reporting Guidelines (2007) and BEST Sustainable Management Guidelines (2006) applied on a voluntary basis. Moreover, the Republic of Korea is the first country in Asia to introduce a GHG emissions trading scheme, from 2015.[51]

50. In the United States, the Sustainability Accounting Standards Board (SASB)[52] is in charge of developing sustainability accounting standards for listed companies. SASB standards are designed for the disclosure of material sustainability information in mandatory Securities and Exchange Commission filings, such as the form 10-K and 20-F.

51. According to SASB's 2014 annual report,[53] until the end of 2014 standards for 45 industries in six sectors have been issued and by 2016, standards for more than 80 industries in 10 sectors are expected to be completed. SASB has also issued a conceptual framework[54] that establishes the main concepts behind its standards and provides guidance for their adoption and the use of material sustainability information by investors.

52. In addition, in 2010 the Securities and Exchange Commission[55] issued an interpretative guidance regarding disclosure related to climate change.[56] The document provides guidance on certain existing disclosure rules that may require a company to disclose the impact that business or legal developments related to climate change may have on its business. The relevant rules cover company risk factors, business description, legal proceedings, and management discussion and analysis.

IV. Major challenges to be addressed to enhance the role of corporate reporting in the sustainable development goal agenda

A. Underlying principles

53. Financial and non-financial reporting are closely connected as integral parts of sustainability reporting; their quality and usefulness are ensured by similar key underlying reporting principles such as comparability, reliability, understandability and relevance of the reported information and a cost–benefit criteria on its collection and disclosure.

[50] GRI, UNEP, KPMG, Centre for Corporate Governance in Africa, *Carrots and Sticks. Sustainability Reporting Policies Worldwide – Today's Best Practice, Tomorrow's Trends*, edition 2013.
[51] See http://www.pwc.com/gx/en/sustainability/publications/south-korea-leads-asia-on-greenhouse-gas-legislation.jhtml (accessed 25 August 2015).
[52] See http://www.sasb.org/ (accessed 25 August 2015).
[53] SASB, Annual report 2014, available at http://www.sasb.org/wp-content/uploads/2015/05/SASB-Annual-Report_Spreads_5.13.15_update.pdf (accessed 25 August 2015).
[54] SASB, 2013, Conceptual framework, October.
[55] See https://www.sec.gov/news/press/2010/2010-15.htm (accessed 25 August 2015).
[56] See https://www.sec.gov/rules/interp/2010/33-9106.pdf (accessed 25 August 2015).

54. Based on the reporting principles, preparers of financial and non-financial information use their judgement to select key information to be communicated to external parties. The objective is to elaborate reports that are useful to decision makers and other interested parties for understanding a company's performance and the economic, social and environmental impact of its activities.

B. Lack of coordination, comparability and harmonization

55. Sustainability reporting lacks a single international institutional home for the coordination of its activities. CDSB[57] considers that an institutional home could facilitate the consolidation, enhancement and further development in corporate reporting. IFAC states that it is vital that regulators, standards setters, and others involved in the development of reporting frameworks recognize and promote not just the need for enhancing organizations' reporting, but also the need for globally consistent and convergent practices and arrangements. The challenges associated with convergence of financial reporting arrangements in the last decade provide a sound reason for all parties to agree on a consensus, or at least the identification of the relationship and consistency between the different frameworks at the earliest possible time.[58]

56. The wide range of indicators, frameworks and guidelines issued by multiple organizations creates a significant duplication of efforts, a lack of clarity on what issues are material, diversity in approaches followed and varying quality of information – as a result it is often difficult to compare and understand such information, and reports are of varying comprehensiveness and quality. However, there are also views stating that the overlap between efforts is much smaller than what it may seem, and that each organization promotes a specific niche area.

57. The SDGs agenda and its implementation pose additional challenges on harmonization and comparability of related indicators and the methodology of their measurement.

C. Scope of reporting requirements

58. The majority of sustainability reporting requirements and initiatives are focused on listed and large private companies because they have the most important sustainability impacts. Nonetheless, in its paper the "International organization of supreme audit institutions", INTOSAI stresses that public sector entities, including government agencies and state-owned enterprises, (SOEs) have significant impacts because they are responsible for the management and use of natural resources and they are in charge of land use planning and providing public services in key areas, such as education and health. In addition, they have sustainability impacts through their procurement.

59. Some countries have established sustainability reporting requirements for SOEs and public agencies. For instance, in 2007 the Swedish Government[59] requested SOEs to present in addition to an annual review a sustainability report in accordance with the GRI guidelines, a corporate governance report and a statement on internal control in accordance with the Swedish Code for Corporate Governance. In 2008, the Chinese State-owned

[57] See http://www.cdsb.net/sites/cdsbnet/files/cdsb_contribution_to_unep_inquiry_on_aligning_the_financial_system_with_sustainable_development_may_2015.pdf (accessed 25 August 2015).

[58] IFAC, 2013, Enhancing organizational reporting, October.

[59] Ministry of Enterprise, Energy and Communications of Sweden, 2007, Guidelines for external reporting by state-owned companies.

Assets Supervision and Administration Commission issued CSR guidelines requiring all SOEs to publish sustainability reports by 2012.[60]

60. Regarding small and medium-sized enterprises (SMEs), there is a need to conduct a cost–benefit assessment to determine a suitable level of requirements. It is interesting to note that according to the *Carrots and Sticks* report,[61] SME voluntary reporting on sustainability issues has increased, as it is considered an important factor for their access to multinational supply chains.

D. Materiality

61. The principle of materiality[62] is critical to determine which information should be included in a sustainability report. Nevertheless, when conducting a materiality assessment there is a risk that companies will only disclose those indicators which show positive impact.

62. Most existing frameworks and guidelines follow an approach that defines information as material if its omission will impact a decision-making process (GRI, SASB), or, in the case of the integrated reporting framework, will impact an organization's ability to create value over the short, medium and long term.

63. UNCTAD's Guidance on Corporate Responsibility Indicators on Annual Reports explains that the management of a company is responsible for the decision-making process related to the application of the materiality principle. The process should be structured and substantiated, as well as consistently applied to determine what information is considered to be of material importance and therefore included in its reporting. It should also be transparent and understandable for third parties.

64. The KPMG survey[63] found that there is a need for more transparency on the materiality assessment process and how companies have used the materiality assessment to inform their reporting and management of sustainability risks and opportunities.

65. It is also important to consider materiality within the scope of a company's value chain, as decisions made by the company also generate positive and negative impacts upstream (for example, in the sourcing of their raw materials) and downstream (for example, in the use and disposal of their products and services).

66. In the context of the SDGs, materiality has a new dimension and requires a new approach in which the stakeholders' spectrum needs to be widened to consider all stakeholders including government and society. Companies need to recognize that certain effects of their activities will always be material and consequently will always have to be measured and disclosed.

E. Mandatory versus voluntary

67. The outcome document of the third International Conference on Financing for Development held in July 2015[64] promotes sustainable corporate practices, including

[60] Group of Friends of Paragraph 47, 2014, Walking the talk. November.

[61] GRI, UNEP, KPMG, Centre for Corporate Governance in Africa, *Carrots and Sticks. Sustainability Reporting Policies Worldwide – Today's Best Practice, Tomorrow's Trends*, edition 2013.

[62] According to the UNCTAD Guidance on Corporate Responsibility Indicators on Annual Reports, information is material if its omission or misstatement could influence users' decisions.

[63] KPMG, 2013, The KPMG survey of corporate responsibility reporting.

integrating environmental, social and governance factors into company reporting as appropriate, with countries deciding on the appropriate balance of voluntary and mandatory rules.

68. The decision to make sustainability reporting requirements mandatory or voluntary requires consideration of a number of factors, including the level of development of relevant legislation and regulation, standards of reporting and institutional setting for their monitoring and enforcement, capacity of the accountancy profession, report preparers and other participants of the reporting chain, different cultural, political, legal and other aspects of business environment.

69. Mandatory requirements can follow two approaches: they can be based on a prescriptive framework[65] or can be applied on a report-or-explain[66] basis. The KPMG survey found that regulation is an important driver of reporting. And the *Carrots and Sticks* 2013 report found that two thirds of the more than 180 national reporting policies and initiatives on sustainability reporting identified were mandatory.

70. However, voluntary frameworks and guidance from regulators and stock exchanges are having a significant impact. Moreover, the increase in regulation has had a positive repercussion on the quality of reporting. Many stock exchanges require or encourage sustainability disclosure by listed companies and in some cases they have created socially responsible investment indexes.

71. On the other hand, according to a study from Harvard,[67] voluntary sustainability reporting presents some challenges because companies can choose different time periods in which to report, companies in the same industry may choose to report on a variety of different key indicators, report data using different units of measurements, or choosing different benchmarks against which to measure performance. This study considers that pursuing simultaneously mandatory reporting of sustainability indicators in a standardized format and reporting on key performance indicators by industry is the best approach. However, this would only standardize within each industry sector. Another approach would be to have a set of core requirements and indicators that all companies would follow regardless of their industry on a report-or-explain[68] basis, which would not exclude the possibility of additional requirements for particular high-impact sectors.

72. Regardless of whether countries decide for a voluntary or mandatory framework, there are some fundamental elements to make reporting work such as:

(a) The objective of reporting and its value to users as a decision-making tool must be clear;

(b) Requirements to deliver information need to be given by an appropriate authority;

(c) Requirements should have clear content;

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[64] See http://www.un.org/ga/search/view_doc.asp?symbol=A/CONF.227/L.1 (accessed 25 August 2015).

[65] Stating exactly what needs to be reported.

[66] For example, the KPMG report states that an increasing number of policies are based on a report-or-explain approach (also known as “comply or explain”). Of the 44 countries included in the report, 12 used this approach or make explicit reference to it.

[67] S Lydenberg, J Rogers and D Wood, 2010, From transparency to performance: Industry-based sustainability reporting on key issues, The Hauser Center for Non-profit Organizations at Harvard University and the Initiative for Responsible Investment.

[68] This approach requires companies to either report on their sustainability impacts and information or explain why if they do not.

(d) Information requested should refer to effects on the company's full value chain;

(e) Standards and systems for compliance need to be in place;

(f) A system for delivery and analysis needs to be established, supporting material should be available to guide the preparers on implementation;

(g) Independent third party assurance has to be a requirement for information to be reliable.

F. Reliability and assurance

73. Assurance on the reliability of sustainability reports can enhance the credibility and also increase the quality of reporting.

74. There are different standards that can be used for assurance of non-financial information. In 2013, IAASB[69] issued a revised standard on assurance engagements[70,71] other than audits or reviews of historical information. This standard applies to assurance on sustainability reports and integrated reports. For example, the Netherlands has developed national standards on assurance for sustainability reports.[72]

75. The AA1000 assurance standard issued in 2008 by AccountAbility[73] provides a comprehensive way of holding an organization to account for its management, performance and reporting on sustainability issues by evaluating the adherence of the organisation to the AA1000 AccountAbility Principles and the quality of the disclosed information on sustainability performance.

76. There are also standards for assurance of a particular topic such as the International Standards on Assurance Engagements 3410[74] – Assurance Engagements on GHG Statements – of IAASB; and the ISO 14064-3:2006[75] that provides guidance for conducting or managing the validation and verification of GHG assertions.

77. Assurance is normally provided by major accounting firms and specialist consultants in the area of sustainability. INTOSAI highlights that assurance of sustainability reports is still developing and is mostly voluntary. Assurance statements vary in terms of content and the types of assurance. The majority restrict themselves to assurance on specific information or data sets, and fewer cover the full corporate sustainability report. However, the KPMG survey found that 60 per cent of the G250 companies that report sustainability data invest in external assurance.

69 See http://www.iaasb.org/ (accessed 25 August 2015).

70 An assurance engagement is an engagement in which a practitioner expresses a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the outcome of the evaluation or measurement of a subject matter against criteria; see http://www.ifac.org/system/files/publications/files/2012%20IAASB%20Handbook%20Part%20I_Web.pdf (accessed 25 August 2015).

71 See http://www.ifac.org/publications-resources/international-standard-assurance-engagements-isae-3000-revised-assurance-enga (accessed 25 August 2015).

72 See http://www.pwc.com/co/es/responsabilidad-corporativa/assets/right-combination.pdf (accessed 26 August 2015).

73 AccountAbility AA1000 Assurance Standard, 2008, available at http://www.accountability.org/standards/aa1000as/index.html (accessed 26 August 2015).

74 See http://www.ifac.org/publications-resources/glance-international-standard-assurance-engagements-isae-3410-assurance-engag (accessed 26 August 2015).

75 See http://www.iso.org/iso/catalogue_detail%3Fcsnumber%3D38700 (accessed 26 August 2015).

G. Compliance

78. An efficient compliance system, including enforcement mechanisms ensures that requirements are adequately implemented. There is evidence of the positive impact of enforcement on corporate transparency and the quality of reporting in the financial reporting area. In this regard, UNCTAD has published an issues note on good practices of monitoring and enforcement, and compliance mechanisms.[76] In addition, the UNCTAD–ISAR Accounting Development Tool[77] provides a useful reference to support countries in their efforts to strengthen their accounting and reporting infrastructures.

H. Resources

79. Companies will require a set of technological, financial and human resources for collecting data and reporting the information. An adequate number of staff will need to be designated and trained. Reporters need infrastructure to support sustainability reporting.

80. In the case of professional accountants, for example, the Association of Chartered Certified Accountants[78] includes sustainability and environmental issues throughout its qualification requirements. GRI offers certified training courses[79] that provide a basic knowledge of its guidelines. Some stock exchanges provide training and guidance to companies and investors, such as the Bolsa de Valores, Mercadorias & Futuros de São Paulo[80] in Brazil that organizes training workshops together with GRI to teach companies about the report-or-explain sustainability disclosure requirements. The Singapore Exchange[81] also provides four sustainability training sessions per year to listed companies.

81. A study[82] by UNCTAD on CSR found that SMEs in developing countries are struggling because they often lack the capacity, resources and knowledge to comply with the CSR requirements of large buyers. The study shows that CSR enterprise development programmes for SMEs are limited in number and scope and are mostly funded and implemented by development agencies, intergovernmental organizations or civil society, with very limited involvement of local governments.

V. Sustainable development goal indicators in company reports

82. To attain a proper implementation of the SDGs, continuous monitoring of progress will be necessary. For this purpose, the United Nations Statistical Commission published a draft technical report[83] containing over 300 global indicators for the SDGs and their targets. In addition, an Inter-Agency and Expert Group on the Sustainable Development Goal Indicators[84] was established to develop an indicator framework for the monitoring of the

[76] See http://unctad.org/meetings/en/SessionalDocuments/ciiisard70_en.pdf (accessed 26 August 2015).
[77] See http://adt.unctad.org/ (accessed 26 August 2015).
[78] See http://www.accaglobal.com/an/en/technical-activities/sustainability/acca-qualification.html (accessed 26 August 2015).
[79] See https://www.globalreporting.org/services/preparation/certified-training-partners/Pages/default.aspx (accessed 26 August 2015).
[80] See http://www.sseinitiative.org/fact-sheet/bovespa/ (accessed 26 August 2015).
[81] See http://www.sseinitiative.org/fact-sheet/sgx/ (accessed 26 August 2015).
[82] UNCTAD, 2012, *Corporate Social Responsibility in Global Value Chains*, available at http://unctad.org/en/PublicationsLibrary/diaeed2012d3_en.pdf (accessed 26 August 2015).
[83] See http://sd.iisd.org/news/un-statistical-commission-assesses-sdg-indicators/ (accessed 26 August 2015).
[84] See http://unstats.un.org/sdgs/first-iaeg-sdgs-meeting/ (accessed 26 August 2015).

goals and targets of the post-2015 development agenda at the global level, and to support its implementation.

83. In this regard, there are opportunities to develop tools to help monitor the overall global effectiveness of sustainability policies by linking corporate accounting and reporting with sustainable development objectives and goals.

84. Accounting of all costs and liabilities is a fundamental principle of an efficient management of a company. Therefore, existing accounting mechanisms and reporting frameworks can be further built upon towards providing specific information and indicators needed for the objectives of sustainable development and as a review of SDG attainment. This might be accomplished by embedding indicators in an underlying accounting system that would enhance the mutual consistency, reliability and comparability of indicators and reduce the risk of different indicators measuring the same factor.

85. However, it is challenging to select a limited number of core indicators based on the numerous existing reporting frameworks, which will also provide a comparable measurement methodology not only between countries, but for companies of the same origin.

86. Many companies report on their contribution to sustainable development. Some produce stand-alone sustainability reports, while others include such information into their annual reports. These good practices could be a useful basis for selecting key indicators on SDGs in company reports.

87. For example, in 2010 Unilever[85] launched its Sustainable Living Plan with three main goals: improving health and well-being, reducing environmental impact and enhancing livelihood. The plan has nine commitments to be attained by 2020 in the areas of:

- Health and hygiene;
- Nutrition;
- GHG emissions;
- Water;
- Waste;
- Sustainable sourcing;
- Fairness in the workplace;
- Opportunities for women;
- Inclusive business.

88. Company’s key non-financial indicators include:

- CO_2 from energy, water and total waste per ton of production;
- Total recordable accident frequency rate per 1 million hours worked;
- Percentage of managers by gender.

89. Philips[86] publishes its sustainability statements as part of its annual report. They contain information on financial, environmental and social performance. Financial

[85] Unilever Annual Report, 2014, available at http://unilever.com/central/img/AR14/Unilever_AR14.pdf (accessed 26 August 2015).

[86] See http://www.2014.annualreport.philips.com/#!/sustainability-statements/ (accessed 26 August 2015).

performance includes items, such as sales, earning, pensions, financial income and expenses, and the like. Information concerning social performance considers aspects, such as health and safety (measured by lost workday injury cases); supplier sustainability (reporting on Philips supplier sustainability involvement programme); employee engagement (measured through surveys); and diversity and inclusion where information of different levels of staff by gender is disclosed. Finally, environmental performance includes information and data on green innovation that corresponds to the research and development spent on the development of green products and green technologies; green product sales that are shown by sector; and the green operations programme that focuses on the key contributors to climate change, recycling of waste, reduction of water consumption and reduction of emissions of restricted and hazardous substances.

90. The "true value approach" of Ambuja Cements Ltd.[87] includes financial, social and environmental values. The process of determination includes calculating the positive and negative social and environmental values created by the company, an analysis of elements of these values that could impact the company's future financial performance and the design of a series of strategic responses to reduce the negative and increase the positive values:

- Financial value + social value + environmental value = True value;
- Financial value = Retained earnings and depreciation;
- Social value = Economic value added + value created for society through CSR initiatives − human health;
- Environmental value = Rainwater harvesting + alternative raw materials and fuels + quarry restoration + renewable energy + water saving at customer end − gaseous emissions − water extraction − land disturbed.

91. Recently UNGC, GRI and WBCSD have joined forces to develop a toolkit[88] that offers approaches to aligning business strategies with the SDGs, assessing impact, setting forward-looking goals and communicating results in a credible manner. It will include an implementation guide on impact assessment, key performance indicators selection and goal setting. The guide is expected to be published in 2015 following the launch of the SDGs.

92. UNCTAD has also been engaged in developing methodologies/indicators in this area focusing on harmonization and comparability of such data. In its *Guidance on Corporate Responsibility Indicators in Annual Reports*, UNCTAD selected a limited number of indicators and their measurement methodology from a range of existing reporting initiatives as follows:

- Trade, investment and linkages (total revenue; value of imports versus exports; total new investment; local purchasing);
- Employment creation and labour practices (total workforce with breakdown by employment type, employment contract and gender; employee wages and benefits with breakdown by employment type and gender; total number and rate of employee turnover broken down by gender; percentage of employees covered by collective agreements);
- Technology and human resource development (expenditure on research and development; average hours of training per year per employee broken down by

[87] Ambuja Cements Ltd., Sustainable development report 2013, available at http://www.ambujacement.com/wp-content/uploads/2013/10/Ambuja_Cement___Sustainable_Development_Report_2013.pdf (accessed 26 August 2015).

[88] See https://www.unglobalcompact.org/news/1361-10-07-2014 (accessed 26 August 2015).

employee category; expenditure on employee training per year per employee broken down by employee category);

- Health and safety (cost of employee health and safety; work days lost due to occupational accidents, injuries and illness);
- Government and community contributions (payment to governments; voluntary contributions to civil society);
- Corruption (number of convictions for violations of corruption related laws or regulations and amount of fines paid/payable).

93. UNCTAD's manual of eco-efficiency indicators contains a methodology for recognizing, measuring and disclosing the concept of net value added with the following five indicators:

- Water consumption per net value added;
- Global warming contribution per unit of net value added;
- Energy requirement per unit of net value added;
- Dependency on ozone-depleting substances per unit of net value added;
- Waste generated per unit of net value added.

94. These and other initiatives could provide a useful basis to develop consensus on key indicators in company annual reports and help enhance the role of corporate reporting in the SDG implementation and monitoring framework.

VI. Conclusions

95. It is important to recognize the critical role of corporate reporting in attaining the SDGs. Being a primary source of the information on company performance it can enrich and enhance the SDG monitoring mechanisms by providing governments, enterprises, society and other stakeholders with means to assess the economic, environmental and social impact of companies on sustainable development. However, to achieve this objective further efforts are needed to ensure its coherence with existing reporting frameworks and practices; as well as comparability of information and data provided by companies.

96. In this context, it is important to identify key indicators of company performance in the area of sustainable development that will assist in monitoring SDG implementation progress, facilitate dissemination of good practices, contribute to the improvement of consistency and comparability of information required for SDG monitoring and review mechanisms. Assurance of this information will be important to ensure its credibility.

97. Delegates at the thirty-second session of ISAR may wish to consider the issues outlined in the present note, as well as the following questions:

(a) What are the main achievements, good practices and lessons learned in sustainability and ESG reporting?

(b) How can comparability and harmonization of sustainability reporting be achieved and what would be required for this?

(c) How could existing accounting and reporting frameworks be used to address the SDG agenda?

(d) How can stakeholders' cooperation and coordination be enhanced at all levels?

(e) What role can UNCTAD and other international bodies play in this regard?

Annex. Members of the consultative group

Name	Organization
Mr. Mario Abela	IFAC
Mr. Wim Bartels	KPMG
Ms. Anne-Leonore Boffi	WBCSD
Mr. Andrei Busuioc	World Bank
Mr. Peter Clark	IASB
Mr. Robin Edme	Ministry of Ecology, Sustainable Development and Energy – France
Ms. Teresa Fogelberg	GRI
Ms. Lois Guthrie	CDSB
Mr. Paul Hurks	Royal NBA Netherlands Professional Organization of Accountants
Ms. Nancy Kamp-Roelands	International Auditing and Assurance Standards Board
Mr. Vincent Kaufman	Ethos Foundation
Mr. Richard Martin	Associate of Chartered Certified Accountants
Mr. Alan McGill	PwC
Ms. Marcelle Oliveira	Federal University of Ceara – Brazil
Mr. Dante Pesce	Valparaiso Catholic University – Chile
Mr. Kurt Ramin	KPR Associates
Mr. Matthias Schmidt	The International Integrated Reporting Council
Mr. Michel Scholte	True Price
Mr. Neil Stenvenson	The International Integrated Reporting Council
Ms. Elisa Tonda	UNEP
Mr. Alexander Trepelkov	United Nations Department of Economic and Social Affairs
Ms. Ambreen Waheed	Responsible Business Initiative – Pakistan
Ms. Yuki Yasui	UNEP Finance Initiative
Ms. Jessica Fries	His Royal Highness the Prince of Wales Accounting for Sustainability Project
Mr. Robert Hodgkinson	Institute of Chartered Accountants in England and Wales
Mr. Tomo Suzuki	University of Oxford
Ms. Corli le Roux	Johannesburg Stock Exchange
Mr. Eric Dugelay	Deloitte