Exploring Civil Society Perspectives on Sustainability Reporting and Sustainability Reporting Policies

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About Stakeholder Forum

Stakeholder Forum is an international non-profit organisation working to advance sustainable development and promote democracy at a global level. Our work aims to enhance open, accountable and participatory international decision-making on sustainable development through enhancing the involvement of stakeholders in intergovernmental processes. Stakeholder Forum seeks to provide a bridge between those who have a stake in sustainable development, and the international forums where decisions are made in their name. To this end, we work with a diversity of stakeholders globally on international policy development and advocacy; stakeholder engagement and consultation; media and communications and capacity building – all with the ultimate objective of promoting progressive outcomes on sustainable development through an open and participatory approach. Stakeholder Forum was founded in 1987 as UNED UK – United Nations Environment and Development UK (UNED UK), operating as the National Committee for UNEP in the UK. The organisation continues to fulfill this function, but was renamed Stakeholder Forum for a Sustainable Future in 2000 to reflect the broad range of activities that the organization undertakes. Stakeholder Forum has offices in London and New York and is a leading organisation in developing and facilitating global multi-stakeholder processes on sustainable development.

Stakeholder Forum convened a 'Dialogue on a Convention for Corporate Social Responsibility and Accountability' during the United Nations Conference on Environment and Development (Rio+20) in collaboration with with Brazilian NGO, Vitae Civilis.

This working paper is open for comments and will feed into our Rio+20 follow-up work on corporate sustainability reporting.

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More information: http://csradialogue2012.org/

Executive Summary

Last year's United Nations Conference on Sustainable Development (Rio+20) saw different groups from civil society and the investor community advocating for governments to adoption an international framework which would commit to the implementation of national policies that require large corporations to produce and publish sustainability reports (information on their social, environmental and governance performance) [1]. The conference outcome fell short of these expectations but introduced in paragraph 47[2] action-oriented language that opens a space for governments and stakeholders to continue these discussions. Furthermore, Denmark, France, South Africa and Brazil launched the group, 'Friends of Paragraph 47', in response to this call for action. This governmental group has stated that "*corporate transparency and accountability are key elements to enhancing the private sector's contribution to sustainable development, and making sustainability reporting standard practice among companies will contribute to monitor the impacts on and the contribution to sustainable development by the corporate sector*"[3].

As governments prepare to develop a roadmap to undertake this mandate, the objective of this working paper is, firstly, to highlight the role of civil society in this agenda and explore some of civil society's perceptions of corporate disclosure and corporate disclosure policies. Secondly, it aims to feed into Stakeholder Forum's work around the 'Friends of Paragraph 47' (GoF) group, especially in regards to establishing a stakeholder engagement mechanism within the GoF structure, and the other platforms where we participate.

For this exploratory work we aimed to interview organisations based in the countries that are part of the GoF, as well as other relevant organisations working on this agenda. As Denmark and France have enacted regulation around non-financial reporting, we contacted non-governmental organisations (NGOs) that are known for being active in the discussions on regulation in their respective countries[4]. We also conducted interviews with key European NGOs working around the current discussions on non-financial reporting in the European Commission. In the case of Brazil and South Africa, we did not identify civil society organisations specifically working on non-financial reporting or following the work of the stock exchanges in this regard. However, we contacted those organisations who were active on this agenda during the Rio+20 process, and those organisations liaising with the stock exchanges' sustainability index on broader issues of corporate social responsibility.

Progress on corporate sustainability reporting has accompanied the developments in the agenda on the social and environmental responsibility of companies throughout the years.

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[1] See: http://www.csradialogue2012.org/index.php?option=com_content&view=article&id=94&Itemid=98

[2] The Rio+20 Outcome Document expresses in paragraph 47: "*We acknowledge the importance of corporate sustainability reporting and encourage companies, where appropriate, especially publicly listed and large companies, to consider integrating sustainability information into their reporting cycle. We encourage industry, interested governments as well as relevant stakeholders with the support of the UN system, as appropriate, to develop models for best practice and facilitate action for the integration of sustainability reporting, taking into account the experiences of already existing frameworks, and paying particular attention to the needs of developing countries, including for capacity building*".

[3] Press release September 2012: http://www.diplomatie.gouv.fr/en/global-issues/sustainable-development-1097/climate-change/rio-20-united-nations-conference/events-7693/article/first-meeting-of-the-group-of

[4] We contacted three organisations based in France but unfortunately they were not available for interview during the time frame of preparing this working paper.

Its evolution tries to respond to the evolving expectations of stakeholders, investors and governments, and to provide a tool for companies to measure and manage their risks and impacts. As discussed in the report, important progress has been made in reporting modalities and the uptake of their use. Some governments and market institutions, such as stock exchanges, are trying to further advance the use of reporting through regulating and promoting its use. The increase in interest and expectation in this area has also led to increased scrutiny of sustainability reports and sustainability reporting policies. This brings new challenges for its application and requires an informed and constructive debate to enable corporate reporting to succeed in aligning companies' activities with good governance, human rights and environmental protection.

The information gathered for this report shows that the perspectives of civil society organisations consulted converge on many issues regarding sustainability reporting, despite the dispersed geographical distribution of those interviewed. Generally, sustainability reporting was seen by interviewees as not yet being an effective form of corporate accountability[5], with many interviewees viewing the reports as a publicity tool. A high level of distrust of sustainability reports was also evident. Efforts are currently focused on making sure that reporting becomes a valid tool to measure and assess the impacts of companies.

Therefore, current policies on sustainability reporting disclosure, although welcome, need to be further assessed, according to interviewees. These policies need to work towards improving the quality, relevance and accuracy of what is reported on by companies. Interviewees also expressed that the ability of NGOs' to monitor the whole spectrum of sustainability reports is limited by human capacity and resources. Sustainability reports are sometimes consulted (among other company documentation) in the context of a campaign or a particular area of work of an NGO or NGO group (eg. mining, climate change, anti corruption issues, etc.) however few civil society organisations have the capacity to go beyond this. Many NGOs are reluctant to monitor reports as they consider it to be the role of governments to enforce the responsibility of corporations for their impacts, and that the information being disclosed, and also their actions, are sometimes restricted to 'brand sensitive' companies. Nevertheless, there are several instances in which NGOs are using reports to draw attention to the impact of companies on society and the environment[6].

An important task, therefore, is to improve the level of public trust around corporate sustainability reporting by:

1. harmonising the understanding of what sustainability reports should include as a minimum, with a focus on strengthening the materiality (relevance) of what is reported on;

[5] Corporate accountability is broadly understood here as the ability of stakeholders to seek redress for companies' policies and practices that negatively impact people and the environment. It is thought that the possibility of redress has the potential to drive change in the sector by providing an incentive for companies to behave responsibly.
[6] A very recent example is the new Oxfam International report "Behind the Brand" (2013) that assesses the agricultural sourcing policies of the world's 10 largest food and beverage companies based on publicly available information (including CSR/sustainability reports).

2. exploring options for setting up monitoring and compliance mechanisms to improve the accuracy of reports (e.g. independent assurance, sanctions and/or incentives);

3. supporting the inclusion of civil society organisations within formal channels and decision-making around this agenda, so that constructive dialogue spaces can be created;

4. supporting civil society capacity building opportunities to facilitate understanding of the challenges and current developments around sustainability reporting and disclosure; so organisations can contribute to the agenda in a more informed and effective way; and

5. supporting the dissemination of best practices, which are based on an assessment of how measuring and disclosing sustainability information can have a positive impact on companies' activities (including their supply chain).

1. Background: The evolution of corporate sustainability reporting

The agenda of sustainability reporting has run in parallel with that of corporate social responsibility and the broader issues associated with the responsibility of companies towards society and the environment. Although there is no final definition of sustainability reporting, it is broadly understood as a type of annual report that includes information on a company's environmental and social impacts, as well as its governance. This is also known as non-financial reporting and is expected to provide a balanced representation of a company's performance – including both positive and negative impacts – to stakeholders and investors.

Reporting on non-financial information has a long history. The first form of non-financial reporting – employee reporting – dates back to the 1900s. Back then, reports from companies included information on housing for workers, community development and worker safety. The next form, considerably later, was that of social reporting. It came about in the 1970s and was driven by Ernst & Ernst publishing an annual survey of social responsibility information disclosed in annual reports of Fortune 500 industrials, beginning in 1971. The survey included information about *"environment; energy; fair business practices (including employment and advancement of minorities and women); human rights"* and targeted a business audience[7].

The next form of reporting, that of environment reporting, came about in the 1990s following environmental disasters caused by companies' activities, the Exon Valdez oil spill being the most significant of these. In the wake of these and following a global public outcry, environment reporting became an important management tool demanded by company stakeholders. This reporting focus was quickly succeeded by that of Triple Bottom Line (TBL) reporting introduced in the mid 1990s, a framework devised from John Elkington's TBL concept[8]. The framework was a tool for measuring and reporting on the three bottom lines; the first being profit, the second 'social justice' – which initially was meant to refer to a company's preservation of non-renewable resources for future generations – and the third, environmental 'friendliness' – referred to as leaving the earth in the same, or better, shape than it was found in. Sustainability reporting has been distinguished from TBL reporting in that it goes beyond the attempts to quantify the social, environmental and economic impacts to address additional aspects, such as justice, equity and timeframe[9].

A number of reporting frameworks and initiatives to measure and account for corporate sustainability performance have been launched at national and international level. Among these, the Global Reporting Initiative framework is probably the most extensively used. Recent developments on measuring and reporting on companies' sustainability impacts see a diversity of groups working on what to report and how to report. Some of them – such as PUMA's Environmental Profit and Loss Account (EP&L) – quantify the costs of environmental impact, while others are focused on exploring how to measure the impacts

7 Bhur, N (2007) p. 60

[8] Elkington, J. and Kreander, N (1998): The TBL is "the whole set of values, issues and processes that companies must address in order to minimise any harm resulting from their activities and to create economic, social and environmental value". p. 70

[9] Bhur, N (2007)

of businesses' core activities on development and poverty eradication[10]. There is also a lot of expectation among businesses and investors around the work of the International Integrated Reporting Council (IIRC), which aims to produce an Integrated Reporting Framework focused on communicating the connection between the organisation's strategy, governance and performance on social and environmental issues[11].

2. Moving beyond voluntary initiatives

A significant number of countries have some form of regulation regarding the disclosure of information relating to corporate environmental and social performance[12]. Within this trend, the disclosure of sustainability reports has been used as a tool to account for this information in a more systematic way. All four countries of the GoF either have mandatory reporting laws in place or companies are mandated (or strongly encouraged) to disclose sustainability information through their stock exchange listing rules and/or sustainability indexes[13].

The drive for moving beyond voluntary initiatives for the disclosure of sustainability information has many sources. Among them is the need for governments to respond to public pressure and civil society advocacy (especially after a big social or environmental scandal); the mobilisation of responsible investors who are actively advocating for sustainability reporting; the growing concern that there is a mismatch between the current uptake of voluntary initiatives and the uptake required to provide timely address of social (human rights, labour rights) and environmental (climate change, resource depletion, environmental pollution) concerns. For example, the Global Reporting Initiative (GRI) released information stating that 95% of the largest 250 companies in the world are reporting on corporate responsibility activities and 4,000 have registered globally with the initiative since 2010 – which is limited considering there are roughly 82,000 multinational corporations worldwide[14]. A further driver of a shift towards mandatory reporting is the dissemination of studies which assess the effectiveness of mandatory disclosure – which note that after the adoption of mandatory corporate sustainability reporting laws and regulation, companies in those countries improve their governance and implemented

[10] An example can be found here: http://www.ecdpm-talkingpoints.org/talking-about-the-impact-of-private-sector-development-are-we-using-the-same-language/

[11] http://www.theiirc.org/about/

[12] See The Houser Center's database on Global CSR Disclosure Requirements by governments and stock exchanges: http://hausercenter.org/iri/about/global-csr-disclosure-requirements

13 **Denmark**'s Act on Financial Reporting introduced in 2008 a requirement for large companies to report on their CSR policy, implementation and outcomes or state if they don't have one. **France**'s Grenelle II Act passed in January 2011 obliges all companies (aprox. 2,500 companies) of 500 employees and more to provide both a social and environmental report. **South Africa** has both government laws and a socially responsible index attached to its
stock exchange to support sustainability reporting. The King III Code of Corporate Governance mandates companies to produce integrated reports. Additionally, the Johannesburg Stock Exchange's Socially Responsible Investment Index (SRI Index) encourages companies listed on its index to report on sustainability issues. Similarly, the **Brazilian** Stock Exchange, BOVESPA, has a Corporate Sustainability index since 2005; and in 2012 introduced a 'comply or explain' approach whereby companies are encouraged to regularly publish sustainability reports and state where they are available.

[14] Global Reporting Initiative (2012) Sustainability Reporting Trends- 'Game Changing Developments' http://www.slideshare.net/MAWallace/measuring-sustainability-performance-june-2011

more ethical practices[15], and that disclosure policies enacted by governments, regulators or stock exchanges have led to improvements in disclosure practices[16].

During the Rio+20 negotiations on this agenda, the call for regulation was also a call to look at effective and flexible ways to regulate disclosure. One of the policy approaches that received a lot of attention is that of ‘report or explain’ (an approach that was advocated by Ban Ki-moon in one speech)[17]. Using this method, companies are mandated to publish their sustainability reports or state that they do not have one (or in some cases, explain why they do not have one). Either choice is regarded as compliance. The expectation is that companies will prefer to report, as not doing so has the potential to expose them to pressure from their stakeholders as well as reputational risks or failure to attract investments.

This focus on flexible mechanisms, including the ‘report or explain’ approach, responds to some governments’ concerns around the costs of monitoring and enforcement (as with this approach these responsibilities lie with stakeholders), anticipated opposition to regulate issues associated to corporate social reponsibility[18], and to concerns that stringent legislation would not respond effectively to the diversity of sectors and individual companies and would make reporting a mere tick box exercise that will not drive change in corporate practices.

The ultimate desired outcome is not the report itself but for companies to have positive impacts on social and environmental matters. The idea is that, by mandating reporting, more companies will start to think about these issues and will eventually embed these considerations into their business strategy and practices.

As this dialogue and exchange progresses following the Summit, we have aimed to synthesise some civil society perceptions of sustainability reporting and to explore some of these considerations.

3. Civil Society Organisations’ Perspectives of Sustainability Reports

Civil society organisations are important drivers of corporate social responsibility (CSR), this has been asserted often and there is evidence suggesting that NGO tactics have been a major driver of companies’ CSR initiatives and regulation. Civil society organisations can mobilise consumers, communities and interest groups and drive change by using a mix of strategies such as lobbying and advocacy, research, campaigns, capacity building, legal action and partnerships, among others.

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[15] Ioannou,I and Serafeim, G. (2012) The Consequences of Mandatory Corporate Sustainability Reporting. Harvard Business School, Working Paper 11-100. http://hbswk.hbs.edu/item/6691.html

[16] CK Capital (2012) Benchmarking the World’s Composite Stock Exchanges. A paper prepared by the Sustainable Stock Exchanges 2012 Dialogue hosted by UNCTAD. http://www.aviva.com/data/media-uploads/news/File/Rio%202012/CK%20Capital_Stock_Exchange_Benchmark.pdf

[17] Remarks to "KPMG Summit: Business Perspective For Sustainable Growth" (14 February, 2012) http://www.un.org/apps/news/infocus/sgspeeches/statments_full.asp?statID=1456#.UNIiFeQQZvw

[18] Kjaer, V. (2012) Regulatory innovation in Denmark. In: Making Investment Grade : The Future of Corporate Reporting. Published by United Nations Environment Programme, Deloitte and the Center for Corporate Governance in Africa http://www.deloitte.com/assets/Dcom-SouthAfrica/Local%20Assets/Documents/Making_Investment_Grade.pdf

The interest of civil society organisations in sustainability reporting is associated with the principle of transparency. This is the disclosure of information that is relevant and sufficient to allow stakeholders to monitor corporations' activities and impacts on governance, human rights and the environment. Ultimately, transparency would be a first step towards holding corporations to account once the negative impacts are incurred, making them liable for the remedy of negative social and environmental impacts and providing those affected with access to justice.

We present below some of the key points that emerged from our conversations with interviewees, to show some of the main viewpoints about sustainability reporting and the potential for sustainability reports to guide the work of civil society organisations around this agenda.

❖ Corporate sustainability reports as an accountability tool

- All interviewees working for a non-governmental organisations stated that the main cause of dissatisfaction with current sustainability reporting is content. Some believe key information is omitted and information on a company's philanthropic initiatives are included instead; while others express that the information reported on is not accurate or verifiable.

- In this sense, sustainability reports in their current form are not considered an accountability tool. However, all believed that this could be made possible through increased transparency; relating to stakeholders involvement in the development of content and information on the supply chain, disclosure of social and environmental impacts, engagement and communication with civil society actors, the use of independent and objective assurance and a framework to allow for comparison of reports.

- Two reports were published last year by the Centre for Research on Multinational Corporations (SOMO) with the European Federation of Public Service Unions (EPSU)[19], and Transparency International Germany[20] pointing out to significant discrepancies between what companies claim to report and what they actually report on (both assessed companies applying GRI guidelines). This indicates that NGOs are already directing efforts towards strengthening the quality of reporting and are proposing ways to strengthen compliance.

❖ Content and materiality of what is reported

- There are many challenges relating to sustainability reporting that will need to be addressed to achieve a truly meaningful process. Some of these may include challenges associated with addressing the process of reporting, such as: "selecting

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[19] Use of the Global Reporting Initiative (GRI) in Sustainability Reporting by European Electricity Companies (December, 2012) http://somo.nl/news-en/somo-news/electricity-companies-less-transparent-than-claimed
[20] Sustainability Reporting of Major German Companies. A study on the Compliance of GRI Guidelines in the Area of Anticorruption (November, 2012) http://www.transparency.de/fileadmin/pdfs/Themen/Wirtschaft/Sustainability_Reporting_of_Major_German_Companies_12-11-28.pdf

what to report on, how sensitive different data are, how to organise content, and how to correctly pitch quality"[21], which will address concerns regarding materiality and accessibility.

- The primary concern amongst NGOs was the lack of information relating to a company's social and environmental due diligence. Specifically, what kind of impacts were identified (how they were identified, who was involved in this exercise), what the company plans to do to mitigate those impacts, and – in cases where there is an existence of past abuses – what had been done to compensate communities or individuals, or assuage damage done to the environment.

- Another concern was the accessibility of the reports. Issues discussed related to the technicality of the language and the density of information in tangent with the lack of relevant information, in terms of corporate accountability.

❖ Policies to promote sustainability reporting

- The general opinion of the Europe-based NGOs interviewed is that current policies either mandating sustainability reporting through a 'comply or explain' approach or prescribing voluntary initiatives are too weak. There wasn't agreement on how this should be addressed. Some interviewees called for voluntary reporting frameworks to be tied to independent objective verification, or attached to a mandatory set of sector indicators, while others believed mandatory reporting laws were the only solution. There was acknowledgement of a substantial increase in the number of reports being produced as a result of these policies; however it was highlighted that there are still many issues regarding the quality of content disclosed.
- As mentioned earlier, one policy option currently being explored is that of promoting or mandating sustainability reporting through stock exchanges. Stock exchanges can use their (semi) regulatory power to drive listed companies to report on sustainability and thus also provide investors with information to assess social and environmental risks. We wanted to explore if stock exchanges could also be used by NGOs to push for better corporate practices. Our interviewees provided an inconclusive picture, so we need to explore this issue further[22].

  We found there was little evidence of interaction between Brazilian NGOs and the BOVESPA stock exchange with regards to addressing compliance with their sustainability rules (at least from the interviewees we talked to). Whereas, in South Africa there are examples in which NGOs have approached the Johannesburg stock exchange to raise concerns around companies listed in the sustainability index. Although there has been some interaction and attempts to create a dialogue, a complaints mechanism or a formal protocol to challenge the information that companies disclose is not in place. We believe that this area can be further explored in the future.

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[21] Broer et al (2011)

[22] See also this example in China where a group of environmental NGOs appealed to the Hong Kong and Shanghai stock exchanges to take action around a listed company that had allegedly delayed disclosing information about a pollution incident: http://www.greenlawchina.org/2010/07/zijin-mining-groups-inadequate-disclosure-of-china-acid-spill-what-needs-to-be-done-2/

❖ Civil society organisations as enforcers of reporting

- Interviewees based in Europe (where 'report or explain' policies are being discussed) disagreed with the idea that stakeholders, specifically civil society organisations, could drive compliance to corporate social responsibility practices by monitoring the information contained in sustainability reports. Several reasons for this were put forward:

    - Firstly, NGOs cannot, and should not, replace the role of the State. In this view, it is the government's role to monitor and enforce the compliance of human rights and sound environmental impact. There is therefore a need for a regulatory framework that can ensure companies can be held accountable for their practices and liable for negative impacts.

    - Secondly, NGOs usually work around specific campaigns, which demand staff time and resources. Monitoring reports under these constraints is very difficult and costly to pursue.

- These opinions are very much in line with the views some NGOs have expressed previously, which can be summarised by a quote from a Friends of the Earth UK briefing paper published in 2005 [23]: *"there will never be enough NGO capacity to police the corporate world and run effective, inspiring campaigns to counter every type of corporate wrongdoing. The public, let alone the media, will never have the time or appetite for that number of campaigns. And what about those countless companies that are not brand sensitive…"*

4. Conclusions and next steps

During the research we identified gaps within the current practice and dialogue around sustainability reporting, as well as areas requiring further research and dialogue and where attention from NGOs has the potential to greatly improve the process, product and outcomes of sustainability reporting. Potential next steps include:

1. Harmonising the understanding of what sustainability reports should include as a minimum, with a focus on strengthening the materiality (relevance) of what is reported on. The process by which the materiality of reports is decided upon, and transparency of this process, in particular need more research and activism as they dictate the information included and therefore impact the main discontent of those interviewed - the lack of information regarding social and environmental impacts. There seemed to be a perspective that companies simply choose what to include, or not to include, and therefore improving understanding of this process and how to engage with it is important.

2. Exploring options for setting up monitoring and compliance mechanisms to improve the accuracy of reports (e.g. independent assurance, sanctions and/or incentives). Many NGO groups are already proposing measures to strengthen the

[23] Friends of the Earth Uk (2005) Briefing Corporate Accountability. http://www.foe.co.uk/resource/briefings/corporate_accountability1.pdf

accuracy of reports. In the European Union, several organisations are advocating for mandatory sustainability reporting and the introduction of sanctions for non-compliance.

3. Supporting the inclusion of civil society organisations within formal channels and decision-making around this agenda so that constructive dialogue spaces can be created. Participation and dialogue is key if policies on corporate reporting are to be effective. There is an obvious need to build trust in the quality of reporting and assurance and in the institutions that are behind these efforts.

4. Supporting civil society capacity-building opportunities to facilitate understanding of the challenges and current developments around sustainability reporting and disclosure, so organisations can contribute to the agenda in a more informed and effective way. Some NGOs are attempting to address perceived deficiencies in social impact content within reporting. A good example is AchACT, which works to build capacities amongst workers so that they can analyse sustainability reports, identify if social or environmental issues they are concerned about – such as labour conditions in the supply chain of factories – are addressed, and if not, how to engage with management to get them included. This effort, however, requires truthful and properly disclosed information.

5. Supporting the dissemination of best practices that are based on the assessment of how measuring and disclosing sustainability information can have a positive impact on companies' activities (including their supply chain).

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