

Export Content View - Disclosure of Non-Financial

Status : ACTIVE

Date open :

End date : 2011-01-28

There are 268 responses matching your criteria of a total of 268 records in the current

Search criteria

All data requested

METAINFOSE CTION	Background			
Case Number	type	preparer_type	preparer_size	preparer_listed
758963401091402811	User			

218416559071902311 User

964932351071702411 Accountants and auditors

992419626111502111 Other

790452742051702111 Other

120676800101832910 Other

136432126391002711 Preparer

Organisation of
companies

316949253331602011 Other

362593624231702811 Preparer

Bank or other
financial institutions

Large

Yes

625121033231802811 Other

633206338491702811 Accountants and
auditors

491440031392302411 Other

678684201440933410 Preparer

Non-financial
company

Large

No

203859749411402111 Other

910476351311002811 Preparer

Non-financial
company

Large

Yes

543645815531302811 Other

499893742581102811 User

925156053531902711 User

176605420321602711 Other

122974906221602811 Other

314767715561901911 Public authority

793054344261502711 Preparer

Non-financial
company

Large

Yes

015593748331202811 Other

172942515101902411 User

554454059421702711 Other

323391605562301611 Other

275339114012132610 Preparer

Non-financial
company

Medium-sized

No

037543142522002711 Other

275709724501302611 Other

447251833101102811 Other

962864811331101711 Other

396996348061702811 Other

785959310241802811 Other

358254032121502811 Other

862611217391502711 Public authority

756142825261102411 Preparer

Organisation of
companies

157130256211901411 Other

914008345181902811 Accountants and
auditors

287844231481602811 Public authority

842611507291002411 Other

751691526131802811 Other

310128541431002811 Other

652732552051402811 Public authority

082045251591002811 Other

532266902541302811 Accountants and auditors

926239238551732810 Accountants and auditors

473616203271802711 Other

284148732082102311 Other

354026757351102811 Other

006794703091602811 Other

322947155251733010 Other

513585338151102511 Preparer

Organisation of
companies

654428709341202111 Other

862979909361602011 Other

297877504261302811 Accountants and auditors

263942000411602811 Other

611319629431102811 Other

796235153571802711 Preparer

Non-financial
company

Large

Yes

882869647321402811 User

197198212471334310 Other

143948656131002811 User

269964505221702711 User

790412227231402811 Other

642848400431502811 Preparer

Other (please specify)

326851706541602711 Other

296171712101702811 Accountants and
auditors

859885128001402511 User

342179407351102811 Other

979649512091702411 Other

914574739251302711 Other

807398128271502711 Other

271949112481802411 User

853466246311202711 Other

374298606131502811 Other

187692939301602811 Other

152748542581302711 Other

992176233071602811 Preparer

Organisation of
companies

385679113371602511 Preparer

Organisation of
companies

774259032411302111 Preparer

Other (please specify)

404801946481402711 Other

697562537021602011 Preparer

Organisation of
companies

198242349321602811 User

702193506311202811 User

986121849051602811 Other

558135623471502811 Preparer

Non-financial
company

Large

Yes

154690947501602811 Other

224134806141302811 Accountants and
auditors

897378129021833410 Preparer

Non-financial
company

Large

Yes

695670330541001211 Other

540164519591102611 User

463183518401202011 Preparer

Organisation of
companies

978940740521102511 Accountants and auditors

748387631121101011 Public authority

813615157161202811 Public authority

953335829191602811 Other

979623715231602811 User

133650844541402811 Public authority

526016118001202811 Other

335751757301402711 Other

895475103081902811 Other

960310201131701811 Other

550928209571202511 Other

341208437101502811 Preparer

Other (please specify)

751185145371302011 Other

221498544581602811 Accountants and
auditors

845213444252002211 Other

297247719511602711 Other

867050028471636210 Other

695892513281202711 Accountants and auditors

674901943552202711 Other

798541829541502811 User

913713018471902711 Preparer

Non-financial
company

Large

Yes

125543015522302811 Other

206596647002132710 Other

316644347371702711 User

474243446291502811 Other

865249745521035610 Preparer

Non-financial
company

Large

Yes

838914052361502711 Other

987564549271402811 Other

045947101302002611 Accountants and
auditors

416069156241502511 Preparer

Non-financial
company

Large

Yes

165727346311602711 Preparer

Non-financial
company

Large

Yes

018048610450802111 Public authority

362993934441402711 Other

234940607001502811 Public authority

053715938241201811 User

153658817001701011 User

249246850121102111 Preparer

Other (please specify)

632023515271002511 Other

734212334121802811 User

361126050311700511 Other

349840549481002811 Preparer

Non-financial
company

Large

Yes

394339722201035410 Other

437874729401302811 Other

595461952571602611 Other

236092102191802511 Other

691113329441302511 Preparer

Non-financial
company

Small

No

201923334331602811 Other

959485313041602811 Other

133379617541702411 Other

345107730211702811 Other

166247204231102511 Other

543451803351102811 Other

864066916301402811 Other

786974044111402811 Other

789665940431902811 User

659498937111001611 Other

216056101171402711 Preparer

Organisation of
companies

279072434231102811 Preparer

Organisation of
companies

069445517011302811 Other

957668943221402811 Other

534239240001202811 Other

733796811411802711 Accountants and
auditors

574992615051802811 Other

439477145391702811 Other

657424946332202711 User

911451056131634010 Preparer

Non-financial
company

Large

No

283027400251102811 Other

628420638221501911 Other

083005327532202811 Other

095567544520802111 Other

443589130120802711 Other

746756206321202811 Other

783412331331033010 Other

656459153091402811 Other

334157623581602711 Other

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it set of data.

preparer_listed_countries	preparer_other	user_type	user_other	Pub_auth
		NGO /Other organisation of stakeholders		

Trade union

DAX

France

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

Investor/investor
organisation

Other (please specify) Association
professionnelle des
sociétés de gestion
d'actifs et
notamment des fonds
ISR

Audit/market
regulator

Germany,
Switzerland, Spain,
Great Britain

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

Other (please specify) Sustainability
coordinator

Other (please specify)

Investor/investor
organisation

Investor/investor
organisation

Government
Ministry/Agency

Trade union

NGO /Other
organisation of
stakeholders

Investor/investor
organisation

Government
Ministry/Agency

Trade union

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

Spain, Argentina and
USA

NGO /Other
organisation of
stakeholders

Analyst

Investor/investor
organisation

NGO /Other
organisation of
stakeholders

Investor/investor
organisation

Investor/investor
organisation

European Association
of Co-operative
Banks.

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

Investor/investor
organisation

Trade Union

NGO /Other
organisation of
stakeholders

Analyst

Primary listings in the UK and Australia and the secondary ones in the US, France and Belgium

Investor/investor
organisation

Spain

Investor/investor
organisation

Government
Ministry/Agency

Government
Ministry/Agency

NGO /Other
organisation of
stakeholders

Government
Ministry/Agency

Working group of
companies, investors,
NGOs and academic
researchers

Other (please specify) Researcher

Private person /
consumer

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

Analyst

France

NGO /Other
organisation of
stakeholders

Enel is listed in Italy,
at Borsa Italiana.

NGO /Other
organisation of
stakeholders

Analyst

Investor/investor
organisation

Analyst

NGO /Other
organisation of
stakeholders

Private person /
consumer

Germany

NYSE Euronext
Brussels

Government
Ministry/Agency

Government
Ministry/Agency

Investor/investor
organisation

NGO /Other
organisation of
stakeholders

Industry

Investor/investor
organisation

Germany (DAX), US
(NYSE)

Analyst

Analyst

NGO /Other
organisation of
stakeholders

Investor/investor
organisation

NGO /Other
organisation of
stakeholders

NGO /Other
organisation of
stakeholders

Private person /
consumer

Analyst

Investor/investor
organisation

NGO /Other
organisation of
stakeholders

Investor/investor
organisation

Investor/investor
organisation

Pub_auth_other	auditors_type	type_other	name	country
			Finnwatch - Kepa (Service Centre for Development Cooperation)	FI - Suomi

ABEN-MOHA - OTIUM- FR - France
CSR

Association of
accountants and
auditors

ACCA (the Association UK - United Kingdom
of Chartered
Certified
Accountants)

Accounting Standard Setter Accounting Standards UK - United Kingdom Board (ASB)

Standard Setter

Accounting Standards DE - Deutschland
Committee of
Germany (ASCG) /
German Accounting
Standards Board
(GASB)

Af2i - Association
Française des
Investisseurs
Institutionnels

Af2i - Association
Française des
Investisseurs
Institutionnels

FR - France

AFEP (Association Française des
Entreprises Privées) FR - France

Not-for-profit
company ltd by
guarantee

Aldersgate Group

UK - United Kingdom

Allianz SE European BE - Belgique / België
Affairs Office

Civil Society

Amnesty
International
European Institutions
Office

Other

Association of
accountants and
auditors

American Institute of Other
Certified Public
Accountants

Senior Tutor in
Commercial Law,
Department of
Accounting, Waikato
Management School,
Waikato University

Waikato Management Other
School

Otto Group

DE - Deutschland

Assemblée des chambres françaises de commerce et d'industrie - Etablissement public de l'Etat français, représentant des entreprises auprès des pouvoirs publics	Assemblée des chambres françaises de commerce et d'industrie (ACFCI)	FR - France
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Lafarge

FR - France

SETEM MCM

SETEM MCM

ES - España

Comité Catholique FR - France
contre la Faim et
pour le
Développement-Terre
Solidaire (CCFD-Terre
Solidaire)

Forum Citoyen pour la Responsabilité Sociale de l'entreprise (FCRSE) FR - France

Insurance and financial services provider

FI - Suomi

Asset Management Other
Working Group,
Investment
Commission, United
Nations Environment
Programme Finance
Initiative

Association Française FR - France
de la Gestion
financière (AFG)

Trade Association

Association of British
Insurers

UK - United Kingdom

Autorité des marchés financiers FR - France

Bayer AG

DE - Deutschland

ONGD

Economistas Sin
Fronteras

ES - España

ClientEarth

EU-wide organisation

Etudiante

Paris Descartes

FR - France

etudiant

Université Paris 5
Descartes

FR - France

Summerleaze Ltd

UK - United Kingdom

Verband

Bundesverband der
Deutschen Industrie
(BDI)

DE - Deutschland

Arbeitgeberverband Bundesvereinigung DE - Deutschland
der Deutschen
Arbeitgeberverbände
(BDA)

European Social
Partner representing
employers

BUSINESSEUROPE

BE - Belgique / België

ALOP

Other

ESG Analyst

Sustentia

ES - España

NGO

Carbon Disclosure
Project (CDP), Carbon
Disclosure Standards
Board (CDSB)

EU-wide organisation

TF1

FR - France

SINDICATO

CCOO Confederación ES - España
Sindical de
Comisiones Obreras

organisation
professionnelle

CGPME -
Confédération
Générale des petites
et moyennes
entreprises

FR - France

Chambre de
commerce et
d'industrie

Chambre de
commerce et
d'industrie de Paris

FR - France

Chartered Financial Analyst Society of the
United Kingdom (CFA
UK) UK - United Kingdom

Hochschullehrer

DE - Deutschland

Association of
accountants and
auditors

Compagnie Nationale FR - France
des Commissaires aux
Comptes (CNCC),
Conseil Supérieur de
l'Ordre des Experts-
Comptables (CSOEC)

Commission des
normes comptables
(CNC), Luxembourg

LU - Luxembourg

Confédération
Française
Démocratique du
Travail (CFDT)

FR - France

Conseil des barreaux BE - Belgique / België
européens (CCBE)

Representative
organisation

Cooperatives Europe BE - Belgique / België

Organisation
professionnelle
représentative des
entreprises
coopératives

CoopFR, les
entreprises
coopératives

FR - France

Netzwerk von 49
deutschen NGOs

CorA - Netzwerk für
Unternehmensverant
wortung

DE - Deutschland

Credit Agricole
Cheuvreux

FR - France

Danish Government DK - Danmark

European cross-
industry social
partners representing
the public employers
and the providers of
public services

CEEP - European
Centre of Employers
and Enterprises
providing Public
services

EU-wide organisation

Accounting/audit
firm

PricewaterhouseCoop EU-wide organisation
ers LLP

Accounting/audit
firm

Deloitte

Other

Deutscher
Gewerkschaftsbund
(DGB),
Bundesvorstand

DE - Deutschland

Dachverband der Deutschen Industrie- DE - Deutschland
deutschen Industrie- und
und Handelskammern Handelskammertag e.
V.

étudiante

FR - France

Verband

DIE
FÜHRUNGSKRÄFTE -
DFK

DE - Deutschland

DE - Deutschland

COMITE 21, Comité
français pour le
développement
durable.

Assurance provider Corporate Context UK - United Kingdom
Limited

Economist and senior
consultant

DE - Deutschland

Verband Deutscher Maschinen- und Anlagenbau e.V. ,
European Office DE - Deutschland

Wirtschaftsverband ZGV

DE - Deutschland

NGO; critical consumers organisation, labour-rights organisation, focusing on garment industry

Clean Clothes Campaign, International Secretariat

NL - Nederland

Association of
accountants and
auditors

DStV - Deutscher DE - Deutschland
Steuerberaterverband
e.V. (German
Association of Tax
Advisers)

groupe d'intérêt

EBBF (european
Baha'i Business
Forum)

Other

Verband/ Think Tank econsense - Forum DE - Deutschland
Nachhaltige
Entwicklung der
Deutschen Wirtschaft
e. V.

ES - España

Stichting Social
Accountability
International,
Netherlands and
Social Accountability
International, USA

NL - Nederland

EIRIS

UK - United Kingdom

Thomson Reuters - Other
ASSET4

Entreprise de
distribution
commerciale

Groupe Carrefour

FR - France

Governance &
Sustainable
Investment F&C
Investments

UK - United Kingdom

Eumedion

NL - Nederland

Business association EuroCommerce

BE - Belgique / België

European Association BE - Belgique / België
of Co-operative Banks
(EACB)

The European Coalition for Corporate Justice (ECCJ) promotes corporate accountability by bringing together national platforms of civil society organizations including NGOs, trade unions, consumer advocacy groups and academic institutions from all over Europe. See <http://www.corporatejustice.org/>

European Coalition for Corporate Justice

BE - Belgique / België

Accounting/audit
firm

European Economic Area member firms of
Deloitte Touche
Tohmatsu Limited, a
UK private company
limited by guarantee

EU-wide organisation

CSR campaigner at NL - Nederland
Milieudefensie/Friends of the Earth
Netherlands

Verband

Leiter Europa /
Internationales
Markenverband /
German Brands
Association

DE - Deutschland

FairPensions

UK - United Kingdom

Non-Governmental Organization. Federación de Mujeres Porgresistas ES - España

Organisation professionnelle, fédération nationale constituée sous forme d'association loi 1901. Fédération nationale des entreprises sociales pour l'habitat ou Fédération nationale des SA d'HLM FR - France

Institute of research on human and peoples' rights

Fondazione Lelio e Lisli Basso - Issoco

IT - Italia

Environmental Non-
Governmental
Organization

Friends of the Earth
Cyprus

CY - Κύπρος

Friends of the Earth BE - Belgique / België
Europe

Trade Association

Finance European
Public Real Estate
Association (EPRA)

BE - Belgique / België

Nichtregierungsorgani Germanwatch
sation

DE - Deutschland

Arbeitgeberverband
und Sozialpartner

Gesamtmittel - Die
Arbeitgeberverbände
der Metall- und
Elektro-Industrie

DE - Deutschland

Gesamtverband der DE - Deutschland
Deutschen
Versicherungswirtschaft e.V.

UK - United Kingdom

Italian Banking
Association (ABI)

IT - Italia

GMB

UK - United Kingdom

Centre de recherche Gresea (Groupe de
recherche pour une
stratégie économique
alternative) BE - Belgique / België

Handelsverband
Deutschland - Der
Einzelhandel (HDE)

DE - Deutschland

The Corporate
Responsibility (CORE)
Coalition

UK - United Kingdom

Sustainalytics

NL - Nederland

European
representative
organisation

AMICE aisbl

BE - Belgique / België

Rio Tinto plc.

UK - United Kingdom

IFAC is the global organization for the accountancy profession. It works with its 164 members and associates in 125 countries and jurisdictions to protect the public interest by encouraging high quality practices by the world's accountants. IFAC members and associates, which are primarily national professional accountancy bodies, represent 2.5 million accountants employed in public practice, industry and commerce, government, and academia. Through its independent standard-setting boards, IFAC develops international standards on ethics, auditing and assurance, education, and public sector accounting standards. It also issues

International Federation of Accountants

Other

Chairman of Local
Authority Pension
Fund Forum (LAPFF)

UK - United Kingdom

Accounting/audit
firm

BDO LLP

UK - United Kingdom

Iberia airlines

ES - España

Industrie- und
Handelskammer

IHK Region Stuttgart DE - Deutschland

Ilmarinen Mutual
Pension Insurance
Company

FI - Suomi

CECA (Confederation ES - España
of the Spanish Savings
Banks)

Association of
accountants and
auditors

Institute of
Registered Auditors

BE - Belgique / België

Instituto de ES - España
Contabilidad y
Auditoría de Cuentas
(ICAC)

CSR Europe is The European Business Network for Corporate Social Responsibility which is registered under Belgian Law as a International non-profit association. We have selected above, the option 'other' since we do not know what is meant by the first two options.	CSR Europe CSR Europe is The European Business Network for Corporate Social Responsibility	BE - Belgique / België
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Transparency BE - Belgique / België
International Liaison
Office to the EU
(AISBL)

Department for
Business, Innovation
& Skills (BIS)

UK - United Kingdom

réseau d'organisations Réseau "Une seule
de solidarité planète" FR - France
internationale

Société d'assurance mutuelle-
département
"Coordination et
responsabilité sociale
de l'entreprise"

MAIF

FR - France

Activist and
Researcher on human
rights violations by
transnacional

Observatorio de la
Deuda en la
Globalización
(DEBTWATCH) -
Enlazando
Alternativas

ES - España

NGO

People & Planet Ltd UK - United Kingdom

Professional
accountancy body

ICAEW

UK - United Kingdom

European Laboratory UK - United Kingdom
on Valuing Non-
Financial
Performance

Sustainability
consultants (a
business unit of real
estate and financial
services company)

Jones Lang LaSalle

UK - United Kingdom

University of
Zaragoza

ES - España

Consorti Sanitari de ES - España
l'Anoia

German Consumer DE - Deutschland
Organizations
(Verbraucherzentrale
Bundesverband, vzbv)

Association of
accountants and
auditors

Accounting and
Auditing, Institute of
Chartered
Accountants of
Scotland (ICAS)

UK - United Kingdom

étudiant

FR - France

Entreprise

La Poste- Société FR - France
Anonyme - Bureau de
Représentation
permanente de La
Poste à Bruxelles

National Chamber of Commerce Central Chamber of Commerce of Finland FI - Suomi

Association of
accountants and
auditors

BE - Belgique / België

Consultant

CSR INSIGHT LLC

Other

LobbyControl E.V. DE - Deutschland

EDENRED

FR - France

Non governmental organization	Red Mexicana de Acción frente al Libre Comercio	Other
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Funcionario Público del Sanidad y Seguridad Social adscrito al Servicio Vasco de Salud - Osakidetza	Servicio Vasco de Salud - Osakidetza	ES - España
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Non-governmental
organization

SOMO (Stichting
Onderzoek
Multinationale
Ondernemingen -
Centre for Research
on Multinational
Corporations)

NL - Nederland

CSR and Relations IT - Italia
with Associations at
Enel S.p.a

Association of Audit Firms, is a private not-for-profit association. ASSIREVI ASSIREVI - IT - Italia
Associazione Italiana Revisori Contabili

Impronta Etica, IT - Italia
Business Association
for CSR

Gérant de CFIE-
conseil

FR - France

CM-CIC Asset
Management
Responsable ISR

FR - France

SFAF - Société
Française des
Analystes Financiers
Commission
Développement
Durable

FR - France

Association
representing General
Counsel and Company
Secretaries in the
FTSE 100

GC100

UK - United Kingdom

Eurosif (European Sustainable Investment Forum) FR - France

Accounting/audit
firm

MAZARS SA (pour le Groupe MAZARS) FR - France

Paris 5 René
Descartes

FR - France

Merck KGaA

DE - Deutschland

BE - Belgique / België

NGO

Danish Consumer
Council
(Forbrugerrådet)

DK - Danmark

Ministry of Employment and the
Economy FI - Suomi

Ownership Strategies Other
Norges Bank
Investment
Management

MVO Platform

NL - Nederland

Norsk Hydro ASA

Other

Listing venue, trading venue NASDAQ OMX Nordic, EU-wide organisation
operating listing and trading venues, both regulated markets and MTFs, in Sweden, Denmark, Finland, Iceland, Estonia, Latvia, Lithuania.
This reply is valid for all countries where NASDAQ OMX operates in Europe.

Natixis Asset
Management

FR - France

agence Vigeo de
notation extra
financière

Vigeo

FR - France

DE - Deutschland

Company: Metso
Corporation

Metso Corporation

FI - Suomi

NGO

Observatorio de
Responsabilidad
Social Corporativa

ES - España

Annual report and
sustainability report
design agency

Radley Yeldar Ltd

UK - United Kingdom

Preparer and User

Aviva plc

UK - United Kingdom

ORSE is both « ORSE - l'Observatoire FR - France
preparer » and « user sur la Responsabilité
» because we are : - Sociétale des
an organisation of Entreprises
companies (Large
companies) - and an
organisation of
stakeholders (Fund
managers and their
professional
organisations such as
the AFG, Trade
unions, such as CGT,
CGT-FO, CFDT, CFE-
CGC, and CFTC,
Professional
organizations such as
the association of
human resources
directors (ANDCP),
Non Governmental
Organisations such as
Amnesty
International).

non governmental
organisation

Oxfam International NL - Nederland

Consulting firm

FR - France

BMJ Ratings

FR - France

UniCredit

UK - United Kingdom

Research agency

MSCI ESG Research

FR - France

Particulier,
consommateur

Faculté de Droit de
l'Université Paris
Descartes

FR - France

CEE Bankwatch
Network

CS - Česká republika

Universitaire

Université Paris
Descartes -
TransEuropeExpert
pôle environnement

FR - France

DE - Deutschland

WWF-UK

UK - United Kingdom

Forum pour
l'Investissement
Responsable (FIR)
www.frenchsif.org

FR - France

SAAB

FR - France

Corporate reporting Black Sun Plc
specialists

UK - United Kingdom

Association de
protection et défense
des victimes de
crimes économiques

SHERPA

FR - France

SEGUIN Centre Etudes FR - France
et Prospective du
groupe Alpha

étudiante

université paris 5

FR - France

MEDEF (Mouvement
des Entreprises de
France) FR - France

Group Corporate
Responsibility AXA
Group

FR - France

JBCE

BE - Belgique / België

College of Management Maala -
Business for Social
Responsibility in
Israel

Multi-stakeholder Organization which produces the world's most widely used Sustainability Reporting Framework to enable this drive towards greater transparency, and promotes a standardized approach to reporting to stimulate demand for sustainability information - benefitting both reporting organizations and report users.	Global Reporting Initiative	NL - Nederland
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Nichtregierungsorgani terre des hommes DE - Deutschland
sation der Deutschland e.V.
Entwicklungspolitik

The British Private
Equity and Venture
Capital Association

The British Private
Equity and Venture
Capital Association

UK - United Kingdom

Accounting/audit
firm

KPMG LLP

EU-wide organisation

Business network on
corporate social
responsibility

Business in the
Community Ireland

IE - Ireland

In our research programmes we consider the future of corporate reporting and work with our members in terms of developing their own reports.

Tomorrow's Company UK - United Kingdom

ATP

DK - Danmark

Unilever Deutschland DE - Deutschland
Holding GmbH

SOCIAL PARTNER
ORGANISATION

EUROPEAN TRADE
UNION
CONFEDERATION

EU-wide organisation

Cabinet de conseil en Numäi Partners
RSE et ISR

FR - France

Netzwerk von 49
deutschen NGOs

CorA - Netzwerk für
Unternehmensverant
wortung

DE - Deutschland

Employers'
Association at
regional level (Turin -
Italy)

Unione Industriale di IT - Italia
Torino

Western Selection plc UK - United Kingdom

Gemeinnütziger Whistleblower- DE - Deutschland
eingetragener Verein Netzwerk e.V.
(NGO)

Global Networking
organization to
research and develop
business reporting
issues.

WICI

BE - Belgique / België

academic

University of
Greenwich Business
School, London

UK - United Kingdom

Interessensvertreter Wirtschaftskammer AT - Österreich
Österreich

Non governmental
organisation

BE - Belgique / België

country_other	parent_comp	address	e-mail	comp_description
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Finnwatch is an NGO which monitors Finnish companies in developing countries and economies in transition. Kepa is one of Finnwatch's member organizations and it represents more than 280 civil society organisations in Finland.

ACCA. London, UK

ACCA is a global body for professional accountants, which supports our 140,000 members and 404,000 students through a network of 83 offices and active centres.

Financial Reporting
Council (FRC)

National Accounting
Standard Setter

The Accounting Standards Committee of Germany (ASCG) was recognised as the official standardisation organisation for Germany by the Federal Ministry of Justice in a Standardisation Agreement dated 3 September 1998. In the Standardisation Agreement, the ASCG agreed to establish an independent standardisation board, the German Accounting Standards Board (GASB), to transfer the duties set out in section 342(1) of the Handelsgesetzbuch (HGB - German Commercial Code) to this board and to finance its operation. The ASCG is registered as a non-profit organisation domiciled in Berlin. Membership is voluntary; its operations are

Af2i is an association of 70 French institutional investors dealing mainly with asset management issues . The general policy principles of Af2i aim to promote the long term investor and the sustainable finance .

AFEP represents the top ninety private sector companies in France, with a combined market capitalization in 2009 of approximately Eur 930 billion, combined sales of over Eur 1500 billion and more than 5,6 million employees. The Presidents of AFEP's members are actively and directly involved in defining the principal economic and social policies proposed to European and national authorities, seeking to promote initiatives that contribute to the growth of companies in the world market economy.

The Aldersgate Group is an alliance of leaders from business, politics and society that drives action for a sustainable economy. Our mission is to trigger the change in policy required to address environmental challenges effectively and ensure the maximum economic benefit in terms of sustainable growth, jobs and competitiveness. For full list of our members, please visit our website www.aldersgategroup.org.uk

Allianz SE Munich,
Germany

Amnesty
International is active
in over 150 countries

Amnesty
International is a
global movement of
2.8 million
supporters, members
and activists in more
than 150 countries
and territories who
campaign to end
grave abuses of
human rights. Our
vision is for every
person to enjoy all
the rights enshrined
in the Universal
Declaration of Human
Rights and other
international human
rights standards. We
are independent of
any government,
political ideology,
economic interest or
religion and are
funded mainly by our
membership and
public donations.

USA

New Zealand

I teach corporate and commercial law papers, and teach in the audit team, to third and fourth year accounting students. I am also currently doing a Phd proposal, the research question for which (work in progress) is "Does the law have a role in creating a corporate citizen which has moral and ethical responsibilities?".

Otto (GmbH & Co.
KG), Wandsbekerstr.
3-7, 22172 Hamburg

Multichannel-
Einzelhandelsunterne
hmen

L'Assemblée des chambres françaises de commerce et d'industrie (ACFCI) est un Etablissement public de l'Etat français. Il s'agit de la tête du réseau des CCI françaises.

L'ACFCI représente les entreprises et les CCI auprès des pouvoirs publics. Par ailleurs, l'ACFCI anime le réseau des CCI dans leur travail d'appui et de conseil aux entreprises françaises. Toutes les entreprises françaises sont obligatoirement ressortissantes de leur CCI, sauf artisans (ressortissants de chambres des métiers et de l'artisanat) et agriculteurs (ressortissants de chambres d'agriculture).

Lafarge SA, Paris

Lafarge est le leader mondial des matériaux de construction (ciment, granulats et béton, plâtre) et occupe des positions de premier rang dans chacun de ses métiers

Non-profit
organization
dedicated to
ameliorating poverty
in the Global South
through advocacy
work, awareness-
raising and
developmental
education.
[www.setem.org/mad
rid](http://www.setem.org/madrid)
[www.finanzaseticas.o
rg](http://www.finanzaseticas.org)
www.banktrack.org
[www.observatoriosc.
org](http://www.observatoriosc.org) (SETEM is one of
the founding
members)

Constitué en association selon la loi de 1901, reconnu d'utilité publique en 1984, le CCFD-Terre Solidaire a reçu en 1993 le label Grande Cause Nationale. Il a le statut consultatif auprès du Conseil économique et social des Nations unies et est, aujourd'hui, la première Ong française de développement. Il est composé de 25 mouvements et services d'Église (MSE). Une structure permanente de 170 salariés, à Paris et en région, est chargée de mettre en œuvre les missions du CCFD-Terre Solidaire. Le CCFD-Terre solidaire s'appuie sur son réseau de 11 000 bénévoles répartis dans 99 comités diocésains et 1500 équipes locales. Le CCFD-Terre solidaire a reçu pour mandat de la Conférence des

Né en 2004 pour favoriser une expression convergente d'organisations de la société civile ainsi que pour développer un centre d'expertise commun, le FCRSE s'est fixé comme enjeu d'introduire la possibilité d'un contrôle démocratique sur les impacts sociaux, environnementaux et sociétaux de l'activité des entreprises. Le FCRSE milite en faveur d'une responsabilité effective des sociétés mères pour les dommages causées par leurs filiales en France ou à l'étranger, un accès à la justice pour les victimes dans les pays du Sud et un reporting extra-financier pertinent (www.forumcitoyenpoularse.org). Les organisations membres sont Les

AMWG members are headquartered in Europe (Italy, France and UK), North and South America, and Asia-Pacific

United Nations Environment Programme, Geneva, Switzerland

The Asset Management Working Group (AMWG) is a global platform of asset managers that collaborate to understand the impacts of environmental, social and governance (ESG) issues on investment value, and to promote best practices in responsible investment. The AMWG, currently representing approximately USD 2 trillion in assets under management, believes that the integration of material ESG issues into investment decision-making and ownership practices is an integral component of investment practice.

L'Association Française de la Gestion Financière (AFG) est l'organisation professionnelle de la gestion pour compte de tiers. Elle réunit tous les acteurs du métier de la gestion d'actifs, qu'elle soit individualisée sous mandat ou collective, y compris la gestion prenant en compte les critères ESG. L'AFG est membre fondateur de l'ORSE (Observatoire de la Responsabilité Sociétale des Entreprises). Ses membres sont des sociétés de gestion entrepreneuriales ou des filiales de banques ou de sociétés d'assurances. L'AFG a établi, avec le FIR, un Code de transparence dont l'adhésion est obligatoire pour tous les membres de l'AFG gérant des fonds ISR ouverts au public.

L'Autorité des marchés financiers est un organisme public indépendant, doté de la personnalité morale et disposant d'une autonomie financière, qui a pour missions de veiller : - à la protection de l'épargne investie dans les instruments financiers ; - à l'information des investisseurs ; - au bon fonctionnement des marchés d'instruments financiers. Elle apporte son concours à la régulation de ces marchés aux échelons européen et international.

Bayer AG.
Leverkusen, Germany

Bayer is a global enterprise with core competencies in the fields of health care, nutrition and high-tech materials. Our products and services are designed to benefit people and improve their life. At the same time we want to create value through innovation, growth and high earning power:
"Bayer: Science For A Better Life"

Economistas Sin
Fronteras Plaza del
Dos de Mayo, 3 - 1º
28004 Madrid Spain

Economistas sin
Fronteras (ESF) es
una Organización no
Gubernamental de
Desarrollo (ONGD),
fundada en 1997 por
un grupo de
profesores y
catedráticos
universitarios,
activamente
comprometidos y
preocupados por la
desigualdad y la
pobreza. Nuestro
objetivo principal es
contribuir a generar
cambios en las
estructuras
económicas y sociales
que permitan que
sean justas y
solidarias. Nuestros
fines son la
realización de
programas y
proyectos para
contribuir al
desarrollo de zonas y
sectores de la
población
especialmente
vulnerables, tanto en
España como en los
países del Sur; el
fomento de una

ClientEarth is a non-profit environmental law organisation based in London, Brussels and Warsaw. We are activist lawyers working at the interface of law, science and policy. Using the power of the law, we develop legal strategies and tools to address major environmental issues. Our work covers climate change and energy system transformation, protection of oceans, biodiversity and forests, and environmental justice. ClientEarth is funded by the generous support of philanthropic foundations and engaged individuals and with operational support from the European Commission's Life+ programme.

Université Paris
Descartes- Malakoff

Université de droit
Paris 5 -10, avenue
Pierre Larousse 92240
Malakoff

Université de droit

Production and supply
of renewable energy
and aggregates (sand
and gravel)

Der Bundesverband
der Deutschen
Industrie (BDI) ist im
Lobbyregister unter
der Nummer
1771817758-48
eingetragen und
spricht als
Spitzenver-band der
deutschen Industrie
und der
industrienahen
Dienstleister in
Deutschland für 36
Branchenverbände. Er
repräsentiert die
politischen
Inte-ressen von über
100 000 Unternehmen
mit gut acht Millionen
Beschäftigten in
Deutschland. Wir
sehen uns damit
aufgerufen, die
Interessen unserer Un-
ternehmen durch die
Beantwortung der in
der Konsultation
aufgeworfenen
Fragen zu vertre-ten.

Die BDA ist die sozialpolitische Spitzenorganisation der gesamten deutschen gewerblichen Wirtschaft. Sie vertritt die Interessen kleiner, mittelständischer und großer Unternehmen aus allen Branchen in allen Fragen der Sozial- und Tarifpolitik, des Arbeitsrechts, der Arbeitsmarktpolitik sowie der Bildung. Die BDA setzt sich auf nationaler, europäischer und internationaler Ebene für die Interessen von einer Mio. Betriebe ein, die 20 Mio. Arbeitnehmer beschäftigen und die der BDA durch freiwillige Mitgliedschaft in 6.500 Arbeitgeberverbänden verbunden sind. Die Arbeitgeberverbände sind in den der BDA unmittelbar

All Latin American countries.

Association of Latin American development NGOs.

Sustentia- Madrid-
España

Sustentia, a Madrid-based consultancy specialising in transparency, anti-corruption, the right of access to information, NGO strategy and management, Corporate Social Responsibility, human rights, and development. Sustentia develops and manages projects in cooperation with public and private institutions including businesses, universities, business associations, trades unions, consumers' associations and NGOs. Sustentia works in Spain as well as in a number of countries in Europe and Latin America.

Carbon Disclosure
Project (CDP) &
Carbon Disclosure
Standards Board
(CDSB) 40 Bowling
Green Lane London
EC1R 0NE United
Kingdom

Carbon Disclosure
Project (CDP) The
Carbon Disclosure
Project (CDP) is an
independent not-for-
profit organisation,
which operates the
only global reporting
system through which
corporations,
suppliers and cities
report their
greenhouse gas (GHG)
emissions, climate
change governance,
risks and
opportunities. CDP
holds the world's
largest registry of
primary corporate
climate change
information. In 2010,
over 3000
organisations in some
60 countries around
the world measured
and disclosed their
greenhouse gas
emissions and climate
change strategies
through CDP. CDP
now operates five
major programmes:
Investor CDP is the
largest collaboration
of investors in the

Media Group

CCOO is the first union in Spain by number of affiliated persons and delegates elected in union elections.

La CGPME,
Confédération
Générale des Petites
et Moyennes
Entreprises, est une
organisation
patronale
interprofessionnelle,
privée et
indépendante, dont
la représentativité
est officiellement
reconnue. Elle assure
la représentation et
la défense de
l'ensemble des
petites et moyennes
entreprises, tous
secteurs confondus
(industrie,
commerce, services,
artisanat), au niveau
national, tant auprès
des pouvoirs publics
que des partenaires
sociaux, ainsi qu'au
niveau international.
Elle regroupe à la fois
des fédérations
professionnelles et
des structures
territoriales
interprofessionnelles.

IDEM

Coop de France est le syndicat professionnel des 3000 coopératives agricoles en France. Celles ci regroupent 3 agriculteurs sur 4 et emploient 150 000 salariés. Avec leurs filiales, elles réalisent un chiffre d'affaires global de 80 milliards d'€ de chiffre d'affaires annuel.

The CFA Society of the UK (CFA UK) represents the interests of more than 9,000 leading members of the UK investment profession. The society, which was founded in 1955, is one of the largest member societies of CFA Institute and is committed to leading the development of the investment profession through the promotion of the highest ethical standards and through the provision of continuing education, advocacy, information and career support on behalf of its members. Most CFA UK members have earned the chartered financial analyst (CFA) designation, or are candidates registered in CFA Institute's CFA Program. Both members and

Alcyone Finance,
Paris, France

Alcyone Finance est une société de gestion de portefeuille indépendante. Engagée dans l'Investissement Socialement Responsable (ISR) via la gestion de deux OPCVM ISR en partenariat avec des ONG reconnues (France Nature Environnement et CARE), elle est signataire des PRI depuis 2006, membre de l'UNEPFI, de la commission ISR de l'AFG et soutient des initiatives d'engagement collectifs comme l'Access to Medicine Index ou le Carbon Disclosure Project (CDP et CDP Water). Dans sa propre gestion, elle est également attentive à préservation de l'environnement via le recyclage de ses déchets ou la compensation de ses

La Compagnie nationale des commissaires aux comptes (CNCC) est l'instance représentative de la profession en France. Structure dynamique, elle agit auprès des professionnels, des pouvoirs publics, des régulateurs et anime l'ensemble du réseau régional. La CNCC rassemble et fédère les 14 500 commissaires aux comptes (personnes physiques) inscrits en France. Elle a un triple rôle d'autorité technique, morale et institutionnelle et, à ce titre, anticipe et accompagne les évolutions de la profession. Le Conseil Supérieur de l'Ordre des Experts Comptables (CSOEC) est l'instance de représentation de la profession d'expert-comptable en France. "Il regroupe les professionnels

n/a

La Commission des normes comptables (CNC Luxembourg) est un comité consultatif institué auprès du Ministère de la Justice et ayant pour mission de donner tout avis au Gouvernement du Grand-Duché de Luxembourg dans le domaine de la comptabilité ou des comptes annuels et de développer la doctrine comptable par la voie d'avis ou de recommandations. La Commission des normes comptables est constituée des principales organisations publiques ou privées intéressées à la matière comptable, à savoir : le Ministère de la Justice, la Commission de Surveillance du Secteur Financier (CSSF), le Commissariat aux Assurances (CAA), l'Administration des

Défendre les intérêts
matériels et moraux
des salariés.
Développer la
solidarité
internationale.

Le CCBE représente
les barreaux
européens dans leurs
relations avec les
institutions
européennes et
internationales.

Cooperatives Europe
is the biggest
membership
organisation in
Europe promoting the
co-operative model
of enterprise for
sustainable economic
progress with social
objectives. It
represents a force for
economic and social
change of * 160,000
co-operative
enterprises * 123
million members * 5.4
million Jobs

CoopFR
(anciennement
Groupement National
de la Coopération,
GNC) représente et
assure la promotion
des entreprises
coopératives en
France. Ses membres
sont les fédérations
coopératives
présentes dans tous
les secteurs d'activité
(agriculture,
production,
transport, scolaire,
banque et finance,
artisanat, commerce,
pêche, logement,
consommation.
CoopFR représente 21
000 entreprises qui
emploient plus de 900
000 salariés. CoopFR
est membre de
Coopératives Europe.

CorA - Netzwerk für Unternehmensverantwortung ist eine 2006 gegründete Kooperation von 49 deutschen NGOs, die sich für verbindliche Verhaltensregeln für Unternehmen einsetzen. Um immer wieder vorkommende Verstöße gegen die Menschenrechte sowie Umwelt- und Sozialstandards zu verhindern, fordern sie:

- Rechenschafts- und Publizitätspflichten für Unternehmen zu Umwelt, Soziales & Menschenrechte
- Kopplung der Vergabe öffentlicher Aufträge an gesellschaftliche Anforderungen
- Verankerung von Unternehmenspflichten in internationalen Wirtschaftsabkommen und bei der Wirtschaftsförderung
- Gerechte Unternehmensbesteuerung
- Wirksame Sanktionen und

Credit Agricole CIB, 9
Quai Paul Doumer
92920 Paris La
Defense

Present in nine countries across Europe, Credit Agricole Cheuvreux is a European leader in brokerage and equity research, providing institutional investors around the world with local and pan-European cutting-edge perspectives on investment opportunities. Number 1 in SRI, Sustainability Research in Europe according to the 2010 Extel survey ;by providing itself with the means to take into account all extra-financial criteria and long-term considerations, CA Cheuvreux has enhanced its capability to produce more precise and more relevant equity research.

The European Centre of Employers and Enterprises providing Public services (CEEP) gathers enterprises and organisations from across Europe, both public and private, at national, regional and local level, which are public employers or providers of services of general interest and is one of the three European cross-sectoral Social Partners.

Colombia

Audit and consultancy
firm

Der Deutsche
Gewerkschaftsbund
(DGB) steht für eine
solidarische
Gesellschaft. Als
Bund und
Dachverband der
Gewerkschaften ist er
die Stimme der
deutschen
Gewerkschaften
gegenüber den
politischen
Entscheidungsträgern
, Parteien und
Verbänden in Europa,
Bund, Ländern und
Gemeinden. In
diesem Sinne vertritt
er die
gesellschaftlichen,
wirtschaftlichen,
sozialen und
kulturellen Interessen
der
Arbeitnehmerinnen
und der
Arbeitnehmer. Mit
seinen 8
Mitgliedsgewerkschaf
ten ist der DGB die
Stimme von mehr als
6 Millionen
Gewerkschaftsmitglie
dern in Deutschland.
Er bezieht Position im

Der Deutsche
Industrie- und
Handelskammertag e.
V. (DIHK) nimmt als
Dachorganisation die
Interessen von 3,6
Mio. gewerblichen
Unternehmen in
Deutschland wahr. Es
handelt sich dabei um
Unternehmen aller
Größen und
Branchen.

Der Berufsverband
DIE
FÜHRUNGSKRÄFTE -
DFK vertritt rund
25.000 Fach- und
Führungskräfte in
ganz Deutschland und
ist
branchenübergreifen
d organisiert.
Aufgabe des DFK ist
es unter anderem,
die politischen und
beruflichen
Interessen seiner
Mitglieder zu
vertreten. Über seine
Regional- und
Fachgruppen bietet
der DFK ein
bundesweites
Netzwerk für
Führungskräfte.

Öffentlichkeitsarbeit/
Angebote zu
friedenspolitischen
und spirituellen
Themen

Le Comité 21 a été créé en 1995 pour mettre en œuvre en France l'Agenda 21, programme d'actions ratifié par plus de 170 pays au sommet de Rio en 1992. Vingt ans après, il est un acteur majeur de la préparation et des réflexions menées dans le cadre de la Conférence des Nations unies sur le développement durable de 2012 «Rio +20». Le Comité 21 mobilise ses 440 adhérents engagés (entreprises, collectivités, associations, organismes publics, établissements d'enseignement supérieur et médias) afin de formuler des propositions. Il crée les conditions d'échange et de partenariat entre ses adhérents afin qu'ils s'approprient et mettent en œuvre, ensemble, le

Help organisations measure, manage and report on their sustainability/CSR/non-financial performance in a credible manner, thereby reducing reputation risk and growing a sustainable business.

SD-M® consults asset owner and asset manager, companies and politics regarding performance-enhancing management of global core challenges for Sustainable Development (SD).

Verband Deutscher
Maschinen- und
Anlagenbau e.V.,
Lyoner Straße 18,
60528 Frankfurt am
Main, Deutschland

Der Verband
Deutscher Maschinen-
und Anlagenbau
(VDMA) ist der größte
europäische Verband
der
Investitionsgüterindus-
trie. Seine mehr als
3.000 deutschen und
internationalen
Mitgliedsfirmen
haben rund 904.000
Beschäftigte im
Inland (Juli 2010) und
weisen einen Umsatz
von 160 Mrd. Euro
(2009) auf. Die
Investitionsgüterindus-
trie ist stark
mittelständisch
geprägt. Etwa 86
Prozent aller VDMA-
Mitglieder sind -
gemäß EU-Definition -
kleine und
mittelgroße
Unternehmen, zwei
Drittel von ihnen
beschäftigen weniger
als 100 Personen. Der
VDMA setzt sich für
die Verbesserung der
politischen
Rahmenbedingungen
und des
Investitionsklimas in

Der
Mittelstandsverbund -
ZGV ist der politische
Spitzenverband
kooperierender
mittelständischer
Unternehmen aus
Handel, Handwerk
und
Dienstleistungsgewer
be in Deutschland
und Europa. Unter
seinem Dach vereint
der
Mittelstandsverbund
rund 230.000
mittelständische
Unternehmen in rund
320 Verbundgruppen
unterschiedlicher
Rechtsform.

critical consumers
organisation, labour-
rights organisation,
focusing on garment
industry

Der Deutsche Steuerberaterverband vertritt die Interessen seiner ca. 35.000 Mitglieder der steuerberatenden und prüfenden Berufe. Die Erstellung von Jahresabschlüssen in eine der Haupttätigkeiten der Steuerberater in Deutschland. Etwa 4.500 unserer rund 33.000 freiwilligen Mitglieder sind Angehörige der prüfenden Berufe. Mehrheitlich sind dies kleinere und mittelgroße Prüfungsgesellschaften, die kleine und mittelgroße Unternehmen beraten und prüfen. Auf europäischer Ebene ist der DStV Mitglied der EFAA (European Federation of Accountants and Auditors for SMEs) und der CFE (Confédération Fiscale Européenne).

ONG dont le siège est
situé en France et
présent dans plus de
60 pays.

We're a spiritually
inspired non-
governmental
organisation
dedicated to bringing
ethical values,
personal virtues and
moral leadership into
our workplaces. Our
diverse members and
contributors span
over sixty countries
and cross
generations, sectors
and beliefs.

Gemeinsam
gesellschaftliche
Verantwortung
übernehmen - eine
nachhaltige
Entwicklung
voranbringen:
econsense - Forum
Nachhaltige
Entwicklung der
Deutschen Wirtschaft
e. V. ist ein
Zusammenschluss
führender global
agierender
Unternehmen und
Organisationen der
deutschen Wirtschaft
zu den Themen
Corporate Social
Responsibility (CSR)
und Nachhaltige
Entwicklung
(Sustainability). Das
Unternehmensnetzwe
rk - im Jahr 2000 auf
Initiative des
Bundesverbandes der
Deutschen Industrie
e. V. (BDI) gegründet -
versteht sich als
Think Tank und
zentrale
Dialogplattform.
Nachhaltigkeit und
CSR sind weltweit zu

Repsol YPF, S.A.

Repsol YPF is an integrated group of oil and gas companies which commenced operations in 1987. The Repsol YPF Group is engaged in all the activities relating to the oil and gas industry, including exploration, development and production of crude oil and natural gas, the transportation of oil products, liquid petroleum gas (LPG) and natural gas, refining, the production of a wide range of oil products and the retailing of oil products, oil derivatives, petrochemicals, LPG and natural gas, as well as the generation, transportation, distribution and supply of electricity. The Group conducts its activities in over 30 countries, primarily Spain and Argentina.

Social Accountability
International, New
York, USA

SAI is a multi-stakeholder non-profit organization dedicated to improving workplace conditions and the human rights of workers around the world. In 1997, it pioneered the development and implementation of socially responsible standards, and developed one of the world's preeminent social standards - SA8000. SAI also partners in capacity building activities around the world offers open and custom training courses for workers, social auditors, buyers and suppliers and corporate compliance managers spanning numerous industries, including: apparel, footwear, agriculture, electronic assembly, light manufacturing, logistics, finance and

EIRIS Foundation UK -
United Kingdom

EIRIS is a leading global provider of independent research into the environmental, social, governance ('ESG') and ethical performance of companies. An independent, not-for-profit organisation, we work to help our clients develop the market in ways that benefit investors, asset managers and the wider world. Our mission is to empower responsible investors with independent assessments of companies and advice on integrating them with investment decisions.

Switzerland

CARREFOUR, Société Anonyme au capital de 1.762.256.790 € dont le siège social est à Levallois-Perret (92300) - 26, quai Michelet, immatriculée au registre du Commerce et des Sociétés de Nanterre sous le numéro 652 014 051. Téléphone : 01 55 63 39 00 (Siège de Carrefour).

En quarante ans, le groupe Carrefour est devenu un leader de la distribution dans le monde. Deuxième distributeur mondial et premier distributeur européen, il développe aujourd'hui quatre formats principaux de magasins alimentaires : les hypermarchés, les supermarchés, le maxidiscount et les magasins de proximité. Le groupe Carrefour compte aujourd'hui plus de 15 500 magasins exploités en propre ou en franchise. Chiffres clés - N°2 dans le monde - N°1 de la grande distribution en Europe - 4 formats majeurs - 107,177 milliards d'€ de chiffre d'affaires TTC sous enseignes en 2009 - + de 475 000 collaborateurs (7ème employeur mondial)

Environmental Law
Service Příbenická
1908 390 01 Tabor
Czech Republic

The Environmental Law Service (ELS) is a non-governmental, non-profit organization of lawyers who use law to further the public interest. Our aim is to eliminate cases of unlawful and improper decision-making by state offices in matters of the environment and human rights, to help people gain access to the courts, to build the knowledge and skills of non-profit organization staffs, to expand the ranks of public-interest lawyers, and to help bring about a high-quality legal code. This way of using the tools of law to protect and support important societal values is "public interest law" and thus ELS is a public interest law organization.

F&C Investments (F&C) is a London-based global asset management firm with institutional and retail clients collectively representing over £164 billion of assets*. We manage funds on behalf of insurance companies, institutional investors, pension funds and private individuals. Through our Responsible Engagement Overlay service (reo®), we have also been mandated to engage and/or vote on behalf of a number of insurers, pension funds and banks whose money is managed by other parties. * As at 30 September 2010, F&C Management directly managed £108.8 billion in assets. In addition, F&C has been mandated to vote and/or engage in dialogue on behalf

Eumedion is a representative of the interests of institutional investors in the field of corporate governance and sustainability. It is the objective of Eumedion to maintain and further develop good corporate governance on the basis of the responsibility of institutional investors established in the Netherlands and to advance the acceptance of and compliance with generally accepted corporate governance standards by listed companies and institutional investors in the Netherlands and Europe in particular.

EuroCommerce represents the retail, wholesale and international trade sectors in Europe. Its membership includes commerce federations and companies in 31 European countries. Commerce plays a unique role in the European economy, acting as the link between manufacturers and the nearly 500 million consumers across Europe over a billion times a day. It is a dynamic and labour-intensive sector, generating 11% of the EU's GDP. One company out of three in Europe is active in the commerce sector. Over 95% of the 6 million companies in commerce are small and medium-sized enterprises. It also includes some of Europe's most successful companies. The sector is a major

The European Association of Co-operative Banks (EACB) is the voice of Co-operative Banks in Europe. It represents, promotes and defends the common interests of its 28 members and co-operative banks in general. Co-operative banks form decentralised networks which are governed by banking as well as co-operative legislation. The co-operative banks business model is based on three pillars: democracy, transparency and proximity. Through those pillars co-operative banks act as the driving force of sus-tainable and responsible development by placing the individual at the heart of their activities and organization. In this respect they widely contribute to the

Environmental NGO
focussing on
transport, agriculture
and CSR of
multinational
companies

Der Markenverband
ist die
Spitzenorganisation
der deutschen
Markenwirtschaft. Er
vertritt - auf
nationaler und
europäischer Ebene -
die Interessen von
gegenwärtig rund 400
Mitgliedsunternehme
n aller
Größenordnungen
und verschiedener
Branchen. Er tritt ein
für ein positives
Konsumklima, für
transparenten
Leistungswettbewerb
, für mündige
Verbraucher, für den
Schutz geistigen
Eigentums und für
nachhaltiges
Wirtschaften.

FairPensions is a registered charity which works to promote Responsible Investment (RI) by pension funds and other institutional investors - focussing on engagement with investee companies and the responsible exercise of ownership rights in relation to environmental, social and governance issues. We also work to improve transparency and accountability to ultimate asset owners, ie. the individual pension savers who provide the capital.

FEDERACIÓN DE
MUJERES
PROGRESISTAS
(PROGRESSIVE
WOMEN FEDERATION)

- FMP - President:
Yolanda Besteiro de
la Fuente The main
focus of FMP is to
promote and defend
equal rights and
opportunities for
women; detect and
denounce social
injustice and
consequently to
develop programmes
to improve the life
conditions of women,
to achieve equality in
both public and
private domains.
Another emphasis is
on prevention and
elimination of gender
violence and working
for women with
higher risk of being
disadvantaged and
socially excluded.
Also works on
promoting women's
associations and
creating
opportunities for
networks among
Se reporter à
www.esh.fr Les
entreprises sociales
pour l'habitat sont
des sociétés de droit
privé qui remplissent
une mission d'intérêt
général de
construction et de
gestion de logements
sociaux pour des
populations
éprouvant des
difficultés à se loger
sur le marché.

www.internazionaleliobasso.it

33 rue Saint Augustin
F-75002 Paris

Association de
Recherche &
Développement au
service de ses
membres, entreprises
de logement social
(S.A. H.L.M.)

Friends of the Earth
Europe - Brussels,
Belgium

Friends of the Earth
Cyprus is a non-
profit, non-
governmental,
environmental
organization. The
organization was
established in 1980
and since then has
campaigns on a
number of local,
national and
international
environmental issues.
Our goal is to raise
awareness on the
importance of
preserving the
natural environment
and to campaign for
solutions to
environmental and
social problems by
promoting sustainable
policies. Friends of
the Earth Cyprus is
part of Friends of the
Earth International
network. We are also
a member of Friends
of the Earth Europe
and the Federation of
Environmental
Organizations of
Cyprus.

Friends of the Earth Europe campaigns for sustainable and just societies and for the protection of the environment, unites 30 national organisations with thousands of local groups and is part of the world's largest grassroots environmental network, Friends of the Earth International. How do we do it? - influence European and EU policy and raises public awareness on environmental issues by providing institutions, media and the public with regular information via a wide range of campaigns, publications and events - support the network with representation, advice and coordination in European and EU policy making, and sharing of knowledge,

The European Public Real Estate Association (EPRA) is the voice of the European publicly traded real estate sector. EPRA represents publicly listed property companies, (including REITs), the investment institutions who invest in the sector and the firms and individuals who advise and service those businesses. The institutional investors that EPRA represent include the largest pension funds in Europe with a long track record of investment into the real estate sector. Between them our 200 members represent over €250bn of real estate investments. Since its establishment in 1999, EPRA have been representing the European listed sector in its

Foretica is a multi-stakeholder forum, involving multinational corporations, SME's, NGO's and others organizations working together to develop and implement a common vision of corporate social responsibility.

Germanwatch, Bonn

Germanwatch engagiert sich für globale Gerechtigkeit und den Erhalt der Lebensgrundlagen. Dabei konzentrieren wir uns auf die Politik und Wirtschaft des Nordens mit ihren weltweiten Auswirkungen. Die Lage der besonders benachteiligten Menschen im Süden bildet den Ausgangspunkt unserer Arbeit. Gemeinsam mit unseren Mitgliedern und Förderern und mit anderen Akteuren der Zivilgesellschaft wollen wir eine starke Lobby für eine nachhaltige Entwicklung sein.

Der Arbeitgeberverband Gesamtmetall ist der Dachverband von 21 Arbeitgeberverbänden der Metall- und Elektro-Industrie. In den M+E-Verbänden sind insgesamt 6.300 Unternehmen mit mehr als 2 Millionen Beschäftigten organisiert. Davon sind 3.900 Unternehmen tarifgebunden (mit 1.8 Mio. Beschäftigten) und 2.400 sogenannte OT-Mitglieder (mit 330.000 Beschäftigten). Die Metall- und Elektro-Industrie in Deutschland zählt insgesamt rund 23.000 Unternehmen, davon 15.000 industrielle (7.000 sind große Handwerksbetriebe) mit 3,4 Mio. Beschäftigten. Damit sind deutlich über die Hälfte aller Beschäftigten der

Der Gesamtverband der Deutschen Versicherungswirtschaft (GDV) mit Sitz in Berlin ist die Dachorganisation der privaten Versicherer in Deutschland. Seine 467 Mitgliedsunternehmen mit rund 216 500 Beschäftigten und Auszubildenden bieten durch rund 449 Millionen Versicherungsverträge umfassenden Risikoschutz und Vorsorge sowohl für die privaten Haushalte wie für Industrie, Gewerbe und öffentliche Einrichtungen. Als Risikoträger und bedeutender Kapitalgeber (Kapitalanlagebestand 1.186 Milliarden Euro) haben die privaten Versicherungsunternehmen auch eine herausragende Bedeutung für Investitionen,

Hermes Fund
Managers Limited 1
Portsoken St, London,
E1 8HZ

Hermes Equity
Ownership Services
(EOS) helps
institutional share
owners around the
world to meet their
fiduciary
responsibilities and
become active
owners of public and
private companies.
EOS' team of
engagement and
voting specialists
monitors its clients'
investments in
companies and
intervenes where
necessary with the
aim of improving
performance. EOS'
activities are based
on the premise that
companies with
informed and
involved shareholders
are more likely to
effectively manage
risk and achieve
superior long-term
performance than
those without.
Hermes has the
largest stewardship
resource of any fund
manager in the

GMB is a general trade union representing some 630,000 members across a variety of industries in the UK, including both the public and private sectors. As well as affiliations to the TUC and ETUC, GMB affiliates to 7 international and European trade union federations.

Le Groupe de recherche pour une Stratégie économique alternative (Gresea) est un centre de recherche avec statut en droit belge d'association sans but lucratif, fondé en 1978 par des personnalités syndicales et tiers-mondistes. Le Gresea est membre actif de la European coalition for corporate justice (ECCJ), qui a rendu un avis "collectif" distinct à la présente consultation, et de la Coalition belge pour un travail décent, dont les travaux en matière de "reporting social", associant ONG et syndicats, fondent largement la contribution qu'on lira ci-dessous. Au fil des années, le Gresea s'est vue reconnaître une expertise indépendante en matière tant de responsabilité sociale des entreprises que

Auf Bundes- und EU-Ebene, gegenüber anderen Wirtschaftsbereichen, den Medien und der Öffentlichkeit vertritt der HDE die Interessen der Branche. Dabei kann er auf die breite Unterstützung von zahlreichen Landes- und Regionalverbänden sowie von Fachverbänden bauen. Im Handelsverband Deutschland haben sich rund 100.000 Mitgliedsunternehmen aller Branchen, Standorte und Größenklassen zusammengeschlossen. Gemeinsam engagieren sich die Mitglieder des HDE für die Sicherung einer flächendeckenden Nahversorgung sowie für ein qualitativ hochwertiges Sortiment zu günstigsten Preisen.

The Corporate
Responsibility
Coalition Ltd, UK

The Corporate
Responsibility (CORE)
Coalition is an
alliance of voluntary
organisations, trade
unions and
companies. Our
vision is of a world
where all companies
demonstrate respect
for the rights of
workers, local
communities and the
environment
throughout their
operations. We work
in partnerships,
advocating visionary
proposals to help fill
governance gaps in
the way UK
companies operate.

Sustainalytics De
Entree 83 - 18th floor
P.O. Box 22703 - 1100
DE Amsterdam, The
Netherlands
www.sustainalytics.com

Sustainalytics is a leading global provider of environmental, social and governance (ESG) research and analysis, with nearly 20 years of experience in the Responsible Investment (RI) and Socially Responsible Investment (SRI) markets.

Rio Tinto is a leading international mining group headquartered in the UK, combining Rio Tinto plc, a London and NYSE listed company, and Rio Tinto Limited, which is listed on the Australian Securities Exchange. Rio Tinto's business is finding, mining, and processing mineral resources. Major products are aluminium, copper, diamonds, energy (coal and uranium), gold, industrial minerals (borax, titanium dioxide, salt, talc) and iron ore. Activities span the world but are strongly represented in Australia and North America with significant businesses in South America, Asia, Europe and southern Africa.

Global organization,
headquartered in the
USA

IFAC is the global organization for the accountancy profession. It works with its 164 members and associates in 125 countries and jurisdictions to protect the public interest by encouraging high quality practices by the world's accountants. IFAC members and associates, which are primarily national professional accountancy bodies, represent 2.5 million accountants employed in public practice, industry and commerce, government, and academia. Through its independent standard-setting boards, IFAC develops international standards on ethics, auditing and assurance, education, and public sector accounting standards. It also issues

BDO is an award-winning UK Member Firm of BDO International, the world's fifth largest accountancy network, with more than 1,000 offices in over 100 countries.

Air Transport + MRO +
Airport Services

We are a pension insurance company with approximately 28 billion euros of assets under management. We provide statutory pension insurance to companies and self-employed people in Finland.

CECA, the Spanish Confederation of Savings Banks (Cajas de Ahorros) was created in 1928 with the aim to join its members' forces and represent Spanish Savings Banks Sector. CECA is formed of the 34 Spanish Cajas, grouped around 17 groups of Cajas, which are one of the most important players in Spanish financial system: their total assets reached €1,273 billions, 23,695 branches in Spain and 130,433 employees in September 2010. Spanish Cajas are credit institutions that act and are organized as private enterprises. They have the legal status of private institutions. Spanish Cajas are independent institutions which compete directly and individually with each

The Belgian Institute of Registered Auditors (Royal Institute), a professional organization with legal personality, was created by the law of 22 July 1953. In 2007, the profession was thoroughly reformed in Belgium pursuant to the implementation of the Directive 2006/43/EC of the European Parliament and of the Council of 17th May 2006 on statutory audits of annual and consolidated accounts (hereafter the “Statutory Audit Directive”). The purpose of the Institute is the coordination of the training and the ongoing organization of a body of specialists capable of performing the function of registered auditor with every guarantee of

Accounting and
Auditing Standard
Setter

CSR Europe is the leading European business network for corporate social responsibility (CSR) with around 70 multinational member companies and 27 national partner organisations in 23 countries across Europe. CSR Europe acts as the European platform for companies and their stakeholders to exchange and cooperate to make themselves and Europe global leaders in sustainable competitiveness and societal wellbeing. The network was established in 1995 by senior European business leaders in response to an appeal by the European Commission President Jacques Delors. CSR Europe's member companies are multinational corporations from a range of sectors and

Transparency
International
Secretariat in Berlin /
Germany

Transparency
International (TI) is
the global civil
society organisation
(non-governmental
organisation) leading
the fight against
corruption. Through
more than 95
chapters worldwide
(i.e. in almost every
EU member state and
accession candidate
and potential
candidate country)
and an international
secretariat in Berlin,
Germany, TI raises
awareness of the
damaging effects of
corruption and works
with partners in
government, business
and civil society to
develop and
implement effective
measures to tackle it.
The purpose of the TI
EU Office in Brussels
is to advocate the
policies of the
European Union to
create change
towards a world free
of corruption.

Paris, France

Le réseau "Une seule planète" a été créé par plusieurs organisations d'Europe et de pays du Sud afin de sensibiliser les citoyens et interpellier les décideurs sur les enjeux d'une gestion durable des ressources naturelles pour le développement de tou(te)s. Il est animé par le Centre de recherche et d'information pour le développement (CRID, France).

MAIF-NIORT

le groupe MAIF propose des solutions d'assurance auto-habitation, santé-prévoyance, Epargne-financement, services au quotidien. La mutuelle assure les personnels de l'enseignement non confessionnel, du secteur de la recherche, de la culture et des loisirs, les collectivités sans but lucratif ainsi que leurs salariés oeuvrant dans le domaine du sport, du handicap, de l'action sociale et de l'humanitaire Sa filiale d'assurance dommage, Filia MAIF, accueille tous ceux qui, du fait des dispositions statutaires, ne peuvent accéder à la mutuelle mais partagent ses valeurs. Pilier de l'économie sociale française, le Groupe MAIF entend préserver et promouvoir son

Observatorio de la
Deuda en la
Globalización
(DEBTWATCH) c/
Girona, 25 principal
08010 Barcelona
(Catalonia, Spain)
www.odg.cat

The Observatory on
Debt in Globalization
(ODG) is a centre for
research into North-
South relations and
the generation of
debt between
communities
contracted as part of
the current process
of globalisation. It
takes a multi-
disciplinary approach
to studying the
mechanisms
associated with the
financial debt
(foreign debt) owed
by the poorest
countries on the
Periphery of the
economic system, to
the countries in the
Centre, and, in
particular, to the
Spanish State and the
European Union. At
the same time it also
studies the other
forms of “foreign
debt” contracted by
the Centre countries
and owed to the
countries on the
Periphery, such as
ecological debt,

People & Planet is the largest student network in Britain campaigning to end world poverty, defend human rights and protect the environment. The People & Planet network consists of groups at Universities, Colleges and Schools, plus many other individual supporters, supported by an office staff team.

ICAEW - UK

ICAEW operates under a Royal Charter, working in the public interest. Its regulation of its members, in particular its responsibilities in respect of auditors, is overseen by the UK Financial Reporting Council. As a world leading professional accountancy body, we provide leadership and practical support to over 136,000 members in more than 160 countries, working with governments, regulators and industry in order to ensure the highest standards are maintained. We are a founding member of the Global Accounting Alliance, which has over 775,000 members worldwide.

Examining the relationship between financial and non-financial performance to inform the dialogue between companies and investors

Jones Lang LaSalle is a financial and professional services firm specialising in real estate services and investment management. Our more than 30,000 people in 750 locations in 60 countries serve the local, regional and global real estate needs of those clients, growing our company in the process. In response to changing client expectations and market conditions, we assemble teams of experts who deliver integrated services built on market insight and foresight, sound research and relevant market knowledge.

Education, Research.

We are a public
hospital

Verbraucherzentrale
Bundesverband,
Berlin, Germany

Professional body of accountants with 18,000 members worldwide.

La Poste - Société
Anonyme / 44
Boulevard de
Vaugirard / 75757
PARIS CEDEX /
France

La Poste est un groupe européen de services organisé autour de trois métiers principaux: le courrier, le colis et l'express, la Banque Postale. Ces métiers s'appuient sur l'Enseigne, un réseau de 17000 points de contacts. Le chiffre d'affaires du groupe atteint 21 milliards d'euros (53 % courrier, 22% Colis /Express, 25 % La Banque Postale). Le groupe La Poste a fait le choix d'un développement responsable qui respecte l'environnement, la société qui l'entoure et ses collaborateurs.

National Chamber of
Commerce. Promotes
the interests of
businesses.

Les Amis de la Terre campaigns for sustainable and just societies and for the protection of the environment, unites 30 local groups in France and is part of the world's largest grassroots environmental network, Friends of the Earth International.

USA

USA

Advisory on Global
ESG Regulation,
Reporting, and
Metrics

LobbyControl ist eine
gemeinnützige
Initiative, die über
Lobbyismus,
Denkfabriken,
Meinungsmache und
PR in Deutschland
und der EU aufklärt.

oekom research AG is one of the world's leading rating agencies and provides the crucial head start in the segment of sustainable investments. Being the partner of institutional investors and financial service providers, we develop innovative investment strategies that combine sustainability research with a high rate of return. Our sustainability research covers share and bond issuers (companies, countries and supra-national institutions). When evaluating securities, we place a strong emphasis on quality, independence and transparency. Since 1993, oekom research has actively helped to shape the market for sustainable investments. Our analysts are experts whose services are

EDENRED SA, France

Edenred, leader mondial des titres de services prépayés, propose des solutions destinées au bien-être individuel et à la performance des organisations. Présent dans 40 pays avec 6 000 collaborateurs, près de 500 000 entreprises et collectivités clientes, 33 millions d'utilisateurs et 1,2 million de prestataires affiliés, Edenred développe deux catégories de produits : - Les avantages aux salariés et aux citoyens, liés à l'alimentation (Ticket Restaurant, Ticket Alimentation) ou à la qualité de vie (Ticket CESU, Childcare Vouchers...) - Les solutions de performance : gestion des frais professionnels (Ticket Car...), produits de stimulation et de

México

We work on analysis
of free trade
agreements, the role
of transnational
corporations

The Fundación ONCE for the cooperation and social inclusion of people with Disabilities' main purpose is to improve the quality of life of disabled people and their families through the development of programmes focused mainly on training and integration in the labour market, and global accessibility of environments, goods and services. The Fundación ONCE integrates in its Board of Trustees its founding organisation, the Spanish National Organisation for the Blind (ONCE), as well as Spain's main organisations for people with disabilities. In the field of training and employment, Fundación ONCE manages the Operational Programme "Fight against Discrimination

none

Providing information on companies and the sectors in which they operate, corporate social responsibility, trade and investment agreements, to civil society organisations in world wide and especially developing countries in order to increase understanding and provide ways to achieve sustainable societies including the respect of human rights.

Enel is one of the largest Electric Utility in Europe, active in 40 countries of 4 continents. With activities and assets it is a leader utility company in its key markets, and enjoys a unique technological mix, a diversified geographical presence and the right skills to pursue excellence in the coming years, also through innovation.

Assirevi, the Italian Association of Audit Firms, is a private not-for-profit association set up in 1980. Its members currently include the majority of the audit firms included in the Consob (the Italian Commission for Listed Companies and the Stock Exchange) register, which audit almost all of the companies listed on the Italian stock exchange. Assirevi encourages and carries out scientific analyses supporting the adoption of auditing standards (professional ethical guidelines, technical audit procedures and audit report preparation techniques). It also follows changes in legislation and regulations. Accordingly, it works with Consob and other bodies and organisations to

Impronta is an association of companies born to develop and endorse CSR in Italy with special referment to public administration, cooperatives and no profit sector. Impronta is national partner organisation of CSREurope since 2001.

Etudes personnalisées
sur le profil social et
environnemental des
entreprises et
prestations dans
l'engagement
actionnarial,
Accompagnement
dans la RSE des
entreprises non
cotées.

Investissement
Socialement
Responsable

N/A

The GC100 was officially launched in March 2005 with the objective of providing a forum for practical and business-focused input on key areas of legislative, regulatory and policy reform that impact on large companies that are listed in the UK, and to enable members to share best practice in relation to law, risk management, compliance and other areas of common interest. There are currently over 120 individual general counsel and company secretaries who are members of the group, representing some 85 issuers, of which 80 are currently listed in the FTSE 100 (and the balance are companies which were listed in the FTSE 100 at some point).

N/A

Eurosif (the European Sustainable Investment Forum) is a pan-European network and think-tank whose mission is to Develop Sustainability through European Financial Markets. Current Member Affiliates of Eurosif include institutional investors, financial service providers, academic institutes, research associations, trade unions and NGO's. The association is a not-for-profit entity that represents assets totalling over €1 trillion through its affiliate membership. Eurosif's aims are: • To act as the voice of the SRI community to the European legislative and decision making bodies such as the European Commission and European Parliament. • To initiate and publish

Mazars Scrl - Belgique

Mazars est une organisation internationale, intégrée et indépendante, spécialisée dans l'audit, la comptabilité, la fiscalité et les services aux entreprises. Mazars fédère, autour des compétences de ses 730 associés, 13 000 professionnels, dans les 61 pays de localisation des entités qui composent son partnership intégré, sur les cinq continents. Mazars dispose également de correspondants et de joint ventures dans 22 pays supplémentaires. Mazars est également membre fondateur de l'alliance Praxity, qui rassemble 79 organisations indépendantes et 33 500 collaborateurs dans 84 pays. Complète et

E. Merck KG,
Darmstadt / Germany

Merck ist ein weltweit tätiges Pharma- und Chemieunternehmen mit einer Geschichte, die 1668 begann, und einer Zukunft, die rund 40.000 Mitarbeiter in 64 Ländern gestalten. Mit der Übernahme von Millipore im Juli 2010, einem international operierenden Unternehmen der Life-Science-Branche, beliefen sich die proforma-Gesamterlöse für das Jahr 2009 auf rund 8,9 Milliarden Euro. Innovationen unternehmerisch denkender und handelnder Mitarbeiter charakterisieren den Erfolg. Merck bündelt die operativen Tätigkeiten unter dem Dach der Merck KGaA, an der die Familie Merck mittelbar zu rund 70 Prozent und freie Aktionäre zu rund 30

SOLVAY s.a. - Brussels
- Belgium

Solvay is the parent of a group of companies which are internationally active in the research, development, production, marketing and sale of chemicals and plastics. Solvay has a worldwide presence in 50 countries, over the 5 continents, with an expanded presence in Asia, the Americas and Eastern Europe. For further information please see : www.Solvay.com.

Standard setter.

The Danish Consumer Council represents the interests of consumers and is independent of public authorities and commercial interests. Founded in 1947, the Consumer Council is the spokesperson for consumers' interests, lobbying vis-a-vis the Government, the Parliament, public authorities and the business community.

The Ministry of Employment and the Economy (MEE) is responsible for the operating environment underpinning entrepreneurship and innovation activities, securing the functioning of the labour market and workers' employability, as well as for regional development within the global economy. The Ministry was established in 2008, from the former Ministry of Trade and Industry, the Ministry of Labour and the unit responsible for regional development within the Ministry of the Interior.

Norway

Norges Bank
Investment
Management (NBIM)
is the asset
management unit of
the Norwegian
central bank (Norges
Bank). NBIM manages
the Norwegian
Government Pension
Fund Global's
investments, most of
Norges Bank's foreign
exchange reserves
and the Government
Petroleum Insurance
Fund.

MVO Platform
Amsterdam, the
Netherlands

The MVO Platform is a network of Dutch civil society organisations and trade unions that are working together to promote Corporate Social Responsibility. The goal of the Dutch CSR Platform is to stimulate, facilitate and coordinate activities of the different organizations in order to reinforce each other's efforts. The emphasis of the MVO Platform lies on issues dealing with CSR in developing countries.

Norway

Norsk Hydro ASA

Hydro is a global supplier of aluminium and aluminium products. Based in Norway, the company employs 19,000 people in 40 countries and has activities on all continents. Rooted in a century of experience in renewable energy production, technology development and progressive partnerships, Hydro is committed to strengthening the viability of the customers and communities we serve.

NASDAQ OMX Nordic operates listing venues and trading venues, both regulated markets and MTFs, licensed in the Nordics and Baltics. We also offer the listed companies additional services, for instance news distribution, IR services, board management, etc.

Natixis - France

Natixis Asset Management est l'expert européen de Natixis Global Asset Management. Basée à Paris, elle se place aux tout premiers rangs des gestionnaires d'actifs européens avec 304 milliards d'euros sous gestion et près de 670 collaborateurs au 30 septembre 2010. Natixis Asset Management propose aux investisseurs institutionnels, entreprises, distributeurs et réseaux bancaires une gamme complète de produits et de solutions d'investissement, toutes classes d'actifs confondues. Pionnier de l'investissement responsable avec plus de 25 ans d'expérience, Natixis Asset Management est également, de par ses encours, un des leaders de la gestion ISR en France

vigeo, Bagnolet

mesure de
pertinence, de la
cohérence et de
l'efficacité de
l'engagement des
entreprises en RSE

Siemens AG, Munich,
Germany

Metso Corporation,
Helsinki Finland

n/a

We're recognised leaders in sustainability communications for both internal and external audiences. That expertise means we can help companies at every stage, from strategy shaping and board briefings to facilitating materiality process and online/offline reporting - in short, whatever it takes to promote and deliver positive change. We make it our business to understand sustainability communication trends at the global, sector and issue-specific level. We also know that corporate responsibility isn't about ticking off items on a "to do" list - instead it's a way of looking at your business through other stakeholders' eyes and appreciating

Aviva plc UK

Aviva is one of the world's largest insurance groups, serving 53 million customers across Europe, North America and Asia Pacific. We are the largest insurance services provider in the UK and one of the leading providers of life and pensions products to Europe, operating across 11 Member States. We are also the owner of a substantial global asset management business - Aviva Investors - with assets under management in excess of £370 billion. Aviva Investors own approximately 1.5% of the UK FTSE all-share index. As such we are able to speak as both the owner of, and, investor of capital in the market.

AlterCompany
(Barcelona)

AlteCompany is a social innovation consultancy firm that acts as a bridge between private companies and social organisations. It collaborates with private companies to activate and promote their corporate social responsibility (CSR) plans and activities with the objective to generate real social changes. It also helps non-profit organisations in the definition of their strategic plans, communication, fundraising and corporate affiliate strategies among others. Additionally, AlterCompany provides tools to major donors and public institutions in the definition and promotion of specific programmes. In the case of public institutions it collaborates with them to raise

ORSE - Observatoire sur la Responsabilité Sociétale des Entreprises, which means Study Center for Corporate Social Responsibility, is a French network designed to study and promote socially responsible investment (SRI), corporate social responsibility as well as all the issues related to sustainable development. ORSE is a non-profit organisation that has been set up in June 2000. ORSE gathers together 100 actors:

- Listed companies, including French major corporations such as Vivendi, Renault, LVMH, Total.
- Fund managers and their professional organisations such as the AFG.
- Banks and insurers for instance BNP-Paribas, Société Générale and Axa.
- Trade unions, such as

Institut RSE
management

Consulting and
training in CSR
reporting

BMJ Ratings est une agence de notation extra-financière dont l'origine remonte à 1993. Née de la fusion entre l'agence de notation CoreRatings France et du Cabinet BMJ Développement Durable en 2004, BMJ Ratings s'est spécialisée depuis cette date sur un métier unique : la notation sollicitée des organisations économiques. Ses clients sont principalement des émetteurs, entreprises et des collectivités locales, mais également d'autres structures souhaitant procéder à une notation de leur politique de responsabilité sociale et environnementale. L'agence permet à ses clients d'anticiper et de mieux gérer leurs risques extra-financiers, et leur fournit une note

UniCredit is a major international financial institution with strong roots in 22 European countries and an international network present in approximately 50 markets, with 9,578 branches and more than 162,000 employees. In the CEE region, UniCredit operates the largest international banking network with around 4,000 branches and outlets. The group operates in the following countries: Austria Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Germany, Hungary, Italy, Latvia, Lithuania, Kazakhstan, Kyrgyzstan, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

MSCI - USA

MSCI, Inc. (NYSE: MSCI) is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools. MSCI, Inc. is headquartered in New York, with research and commercial offices around the world. MSCI has annualized revenues of more than \$750 million and more than 2,000 employees worldwide. MSCI ESG Research is a self-contained business unit operating under the leadership of Remy Briand, MSCI Global Head of Index and ESG Research. The ESG Research

Université Paris
Descartes, Paris,
France

We monitor the activities of the international financial institutions (IFIs) which operate in the region, and propose constructive alternatives to their policies and projects in the region.

Université Paris
Descartes France

Professeur à la
Faculté de Droit de
l'Université Paris
Descartes Directeur
du M2 Droit du
Développement
Durable

The European Federation of Financial Analysts Societies (EFFAS) is a Pan-European grouping of the National Societies of Financial Analysts, bringing together leading experts from all of Europe's Equity and Fixed Income markets.

Le Forum pour l'Investissement Responsable (FIR - French SIF) est une association Loi 1901 à but non lucratif regroupant l'ensemble des acteurs de la chaîne de valeur ajoutée de l'ISR en France, à savoir les investisseurs, les sociétés de gestion, les courtiers, les conseils aux investisseurs, les agences de notation, les organisations syndicales... et des personnalités qualifiées engagées dans la promotion de l'ISR. Le Conseil d'Administration de l'association est organisé en 4 collèges : 1. Investisseurs ; 2. Sociétés de gestion ; 3. Conseils (dont courtiers) ; 4. Organisations syndicales et organisations de place ; 5. Personnalités

We work predominately with FTSE 100 companies and other large international businesses to help them create and develop their corporate reporting in order to build greater trust and confidence with their investors and other corporate stakeholders. We define corporate reporting as all the platforms by which companies communicate their activity, performance and opportunity to stakeholders.

SHERPA est une association de juristes et d'avocats qui ambitionne d'accompagner les populations victimes de crimes économiques dans leur quête de justice. Convaincus que le droit constitue un outil précieux et indispensable pour agir en faveur du développement, SHERPA a choisi de mettre ses compétences et son savoir-faire juridiques au service de la réalisation des Objectifs du Millénaire (ODM).

Paris

Le MEDEF est la première organisation d'entrepreneurs de France. Il représente plus de 750 000 entreprises de toutes tailles et de tous secteurs sur l'ensemble du territoire à travers les 150 MEDEF territoriaux et les 80 fédérations professionnelles membres (environ 600 syndicats professionnels). Il est présidé par Laurence Parisot depuis juillet 2005.

Paris, France

AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 96 million clients in 57 countries. For 1H10, IFRS revenues amounted to Euro 49.9 billion and IFRS underlying earnings to Euro 2.1 billion. AXA had Euro 1,089 billion in assets under management as of June 30, 2010. The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 - Bloomberg: CS FP - Reuters: AXAF.PA). AXA's American Depository Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY. The Group is included in the main international SRI indexes, such as Dow Jones Sustainability

Japan Business Council in Europe (JBCE) was established in 1999. It is the European organisation representing companies of Japanese parentage operating in Europe. The mission of JBCE is to contribute to European Public Policy. JBCE membership currently consists of around 60 multinational companies and covers a wide range of industry sectors, including air-conditioning, automotive, chemicals, consumer electronics, engineering, industrial machinery, information and communication technology, medical equipment, photo and imaging equipment. JBCE takes an active role in enhancing understanding of

ISRAEL

- College of
Management - CSR
Course for MBA
Students (Law
Graduates) - Maala -
A network of
Businesses adopting
and promoting CSR

The Global Reporting Initiative (GRI) is a network-based organization that aims to drive sustainability reporting and environmental, social and governance (ESG) disclosure by all organizations. GRI produces the world's most widely used Sustainability Reporting Framework to enable this drive towards greater transparency. The Framework, incorporating the G3 Guidelines, sets out the Principles and Indicators organizations can use to measure and report their economic, environmental, and social performance. GRI is committed to continuously improving and increasing the use of the Guidelines, which are freely available to the public. GRI's

Terre des Hommes
International
Federation CH-1223
Cologny/Geneva
Switzerland

terre des hommes
Deutschland e.V.
wurde 1967 von
engagierten Bürgern
gegründet, um
schwer verletzten
Kindern aus dem
Vietnamkrieg zu
helfen. Der Verein ist
unabhängig von
Regierungen,
Wirtschaft,
Religionsgemeinschaf
ten und Parteien und
fördert in 30
Projektländern rund
400 Projekte für
notleidende Kinder.
Unser Ziel ist eine
»terre des hommes«,
eine »Erde der
Menschlichkeit«. Wir
helfen
Straßenkindern,
verlassenen und
arbeitenden Kindern,
kümmern uns um die
Opfer von Krieg und
Gewalt und sorgen
für die Ausbildung
von Kindern. Wir
unterstützen Jungen
und Mädchen, deren
Familien an Aids
gestorben sind,
setzen uns ein für die

The British Venture Capital and Private Equity Association ("BVCA") represents the overwhelming majority of UK-based private equity and venture capital firms ("PE/VC firms").

The Foundation for
Investing in
Communities, Dublin,
Ireland

Business in the
Community Ireland is
a non-profit business
led organisation that
aims to promote
responsible and
sustainable business
practices. Our
mission is to lead,
challenge and inspire
Irish business to
improve their impact
on the workplace,
marketplace,
community and
environment and in
their interactions
with key stakeholders
for mutual positive
impact. Our Network
comprises over 60 of
the top 100
companies in Ireland.
We provide 1 on 1
support services as
well as provide
profiling and learning
opportunities for
members and other
stakeholders.
Additionally, we are
involved in promoting
social inclusion of
marginalised people
through employment,
training and

Tomorrow's Company is the agenda setting 'think and do' tank which looks at the role of business and how to achieve enduring business success. We focus on strong relationships, clear purpose and values as the foundation of effective leadership and governance. In our programmes we challenge business leaders around the world to work in dialogue with others to tackle the toughest issues. We promote systemic solutions, working across boundaries between business, investors, government and society.

ATP was established in 1964 and is Denmark's largest and Europe's fourth largest pension fund. ATP administers a number of schemes under statutory regulation, including several for the Danish state. ATP has approx. EUR 80 billion under management. ATP pay pensions to more than 675,000 pensioners and administer contributions for approx. 4.5 million members and clients.

Unilever N.V.

Fast moving consumer goods industry

EUROPEAN TRADE
UNION
CONFEDERATION
BRUSSELS

The ETUC is one of the European social partners and is recognised by the European Union, the Council of Europe and the EFTA as the only representative multi-sector trade union organisation at European level. The European Trade Union Confederation is more specifically mandated to enforce applicable social standards and rights in the Union. The ETUC also co-ordinates union participation in different advisory bodies, including the European Agencies for Vocational Training (CEDEFOP), for Improvement of Living and Working Conditions (the Dublin-based foundation) and for Safety and Health (in Bilbao).

Numaï Partners -
Clichy(92) - France

Pour renforcer la capacité d'adaptation, de résistance et de rebond des Entreprises, Organisations et Investisseurs face aux mutations majeures et aux situations de crise, le cabinet de conseil Numaï Partners, pionnier dans son domaine depuis plus de quinze ans, s'est spécialisé dans la Gouvernance par la conduite des changements et investissements responsables au service de la performance durable. Numaï Partners a pu ainsi développer des expertises confirmées dans les dimensions structurelles, managériales, systémiques et culturelles, pour accompagner : • les dirigeants dans l'élaboration des stratégies, le positionnement des

CorA - Netzwerk für Unternehmensverantwortung ist eine 2006 gegründete Kooperation von 49 deutschen NGOs, die sich für verbindliche Verhaltensregeln für Unternehmen einsetzen. Um immer wieder vorkommende Verstöße gegen die Menschenrechte sowie Umwelt- und Sozialstandards zu verhindern, fordern sie:

- Rechenschafts- und Publizitätspflichten für Unternehmen zu Umwelt, Soziales & Menschenrechte
- Kopplung der Vergabe öffentlicher Aufträge an gesellschaftliche Anforderungen
- Verankerung von Unternehmenspflichten in internationalen Wirtschaftsabkommen und bei der Wirtschaftsförderung
- Gerechte Unternehmensbesteuerung
- Wirksame Sanktionen und

The Unione Industriale Torino, (Employers' Association of Turin), is a voluntary association of companies, at a regional level, belonging to the CONFINDUSTRIA, which aims to represent, protect, promote and develop member companies and their interests. It was founded as the "Lega Industriali Torinesi", the Employers' League of Turin, in 1906 and since then it has worked alongside companies, acting as a pointer of economic development in Turin, and a key point of reference in the city's cultural and social life.
Internet site:
www.ui.torino.it

Investment Company
investing in publicly
traded equity

Der Whistleblower-Netzwerk e.V. ist eine 2006 gegründete Initiative für Whistleblowerschutz. Whistleblowing schafft Transparenz und hilft so in den vielen Themenbereichen gegen Rechtsbrüche, Korruption, Gesundheits- und Umweltschäden. Dennoch sind Whistleblower hohen persönlichen Risiken ausgesetzt. Der gemeinnützige Verein setzt sich daher für ein Klima des offenen Dialogs ein und sucht die Rahmenbedingungen für Whistleblower in Wirtschaft, Staat und Gesellschaft zu verbessern. Der Verein berät Whistleblower und solche, die es werden könnten. Außerdem vernetzt er sie mit möglichen Unterstützern.

University of
Greenwich, London

higher education
Research Advice,
consultancy

Wir vertreten die Interessen der österreichischen Unternehmen. Die Wirtschaftskammern Österreichs vertreten mehr als 400.000 Mitgliedsbetriebe. Als starke Stimme der Unternehmen setzen wir uns für eine zukunftsorientierte und wirtschaftsfreundliche Politik ein, z.B. für Steuerentlastung, Bürokratie-Abbau, Förderungen. Wir fördern durch vielfältige Serviceleistungen die Wirtschaft. Die Wirtschaftskammern sind moderne Dienstleister und bieten schnelle und kompetente Beratung, vom Arbeitsrecht bis zur Zollauskunft. Wir unterstützen mit unserem Know-how österreichische Unternehmen. Mit unseren Bildungseinrichtungen

Stichting Corporate
Europe Observatory,
Vismarkt 15, 6511VJ
Nijmegen, Nederland

Corporate Europe
Observatory (CEO) is
a research and
campaign group
working to expose
and challenge the
privileged access and
influence enjoyed by
corporations and
their lobby groups in
EU policy making.
This corporate
capture of EU
decision-making leads
to policies that
exacerbate social
injustice and
accelerate
environmental
destruction across
the world. Rolling
back corporate power
and exposing
greenwash are crucial
in order to truly
address global
problems including
poverty, climate
change, social
injustice, hunger and
environmental
degradation.
Corporate Europe
Observatory works in
close alliance with
public interest groups

reg_lobbyist	reg_lobbyist_ID	can_contact	publication	Q1
Yes	76685165139-73	Yes		Poor

No

Yes

Good

Yes

4227861124-34

Yes

Sufficient

No

Yes

Sufficient

No

Yes

Sufficient

No

Yes

Poor

Yes

953933297-85

Yes

Sufficient

Yes

Alder737338476

Yes

Poor

Yes

05503341949-54

Yes

Sufficient

Yes

91979505050-55

Yes

Poor

No

Yes

Sufficient

No

Yes

Poor

No

Yes

Good

No

Yes

Good

Yes

74190171808-22

Yes

Sufficient

No

Yes

Poor

Yes

88560382557-82

Yes

Poor

No

Yes

Poor

No

Yes

Poor

No

Yes

Poor

Yes

5975679180-97

Yes

Sufficient

Yes

730137075-36

Yes

Good

No

Yes

Good

Yes

352 377 6801-85

Yes

Good

No

Yes

Poor

No

Yes

Poor

No

Yes

Sufficient

No

Yes

Poor

No

Yes

Good

Yes

1771817758-48

Yes

Good

Yes

7749519702-29

Yes

Good

Yes

3978240953-79

Yes

Sufficient

Yes

7394111547-01

Yes

Very poor

No

Yes

Very poor

No

Yes

Poor

No

Yes

Sufficient

No

Yes

Poor

Yes

53902481722-20

Yes

Sufficient

Yes

93699614732-82

Yes

Sufficient

Yes

9447162467-78

Yes

Good

No

Yes

Sufficient

No

Yes

Very poor

No

Yes

Sufficient

Yes

72139274108-30

Yes

Sufficient

No

Yes

Sufficient

Yes

47499915075-23

Yes

Poor

Yes

4760969620-65

Yes

Sufficient

Yes

1699985032-07

Yes

Poor

Yes

79545253463-26

Yes

Good

No

Yes

Very poor

No

Yes

Poor

No

Yes

Very Good

Yes

59513031434-92

Yes

Sufficient

Yes

60402754518-05

Yes

Sufficient

No

Yes

Poor

Yes

07595112423-87

Yes

Poor

Yes

22400601191-42

Yes

Good

No

Yes

Poor

Yes

88787562806-65

Yes

Good

No

Yes

Very poor

No

Yes

Good

Yes

18645065142-26

No

Poor

No

Yes

Poor

Yes

976536291-45

Yes

Very Good

Yes

4232 1331 102-70

Yes

Sufficient

No

Yes

Poor

Yes

8528384117-08

Yes

Sufficient

Yes

01399634998-30

Yes

Poor

Yes

40808123053-81

Yes

Sufficient

No

Yes

Sufficient

No

Yes

Sufficient

Yes

79646875128-91

Yes

Poor

Yes

do not know it

Yes

Sufficient

Yes

292139621-18

Yes

Good

Yes

57221111091-19

Yes

Very poor

No

Yes

Sufficient

Yes

65641341034-11

Yes

Sufficient

Yes

84973761187-60

Yes

Sufficient

Yes

4172526951-19

Yes

Good

Yes

48872621093-60

Yes

Poor

No

Yes

Sufficient

No

Yes

Poor

Yes

2157421414-31

Yes

Good

No

Yes

Poor

No

Yes

Poor

Yes

Fédér507368223

Yes

Good

No

Yes

Very poor

No

Yes

Poor

Yes

97612575092-23

Yes

Poor

Yes

9825553393-31

Yes

Poor

Yes

09307393718-06

Yes

Sufficient

No

Yes

Sufficient

Yes

99203901869-52

Yes

Poor

No

Yes

Sufficient

Yes

6437280268-55

Yes

Good

No

Yes

Poor

Yes

51725251793-16

Yes

Sufficient

No

Yes

Poor

No

Yes

Poor

Yes

31200871765-41

Yes

Good

Yes

13869545143-59

Yes

Very poor

No

Yes

Poor

Yes

62503501759-81

Yes

Sufficient

No

Yes

Good

No

Yes

Poor

No

Yes

Very poor

No

Yes

Poor

No

Yes

Good

No

Yes

Good

No

Yes

Sufficient

Yes

16951471658-73

Yes

Sufficient

No

Yes

Poor

No

Yes

Very Good

No

Yes

Sufficient

Yes

56502415122-32

Yes

Sufficient

Yes

501222919-71

Yes

Sufficient

No

Yes

Good

No

Yes

Poor

Yes

62975755109-62

Yes

Sufficient

No

Yes

Poor

No

Yes

Poor

Yes

7719382720-34

Yes

Good

No

Yes

Poor

No

Yes

Poor

No

Yes

Good

No

Yes

Sufficient

Yes

2893800753-48

Yes

Very poor

No

Yes

Poor

No

Yes

Poor

Yes

9713522984-13

Yes

Sufficient

Yes

5552918474-13

Yes

Sufficient

No

Yes

Poor

Yes

4713568401-18

Yes

Sufficient

Yes

Pending

Yes

Very poor

Yes

6314918394-16

Yes

Very poor

No

Yes

Poor

Yes

73495934859-01

Yes

Sufficient

No

Yes

Poor

No

Yes

Very poor

No

Yes

Sufficient

Yes

70953241037-94

Yes

Poor

Yes

6256831207-27

Yes

Sufficient

No

Yes

Poor

Yes

32936652878-48

Yes

Poor

No

Yes

Sufficient

No

Yes

Poor

No

Yes

Poor

Yes

98477495140-61

Yes

Good

Yes

70659452143-78

Yes

Poor

No

Yes

Sufficient

No

Yes

Poor

Yes

49654992078-52

Yes

Sufficient

Yes

58089691185-94

Yes

Poor

No

Yes

Sufficient

Yes

39456841401-09

Yes

Poor

No

Yes

Sufficient

No

Yes

Sufficient

No

Yes

Poor

Yes

45060553191-59

Yes

Sufficient

No

Yes

Very Good

No

Yes

Poor

No

Yes

Good

Yes

4266797770-31

Yes

Sufficient

No

Yes

Sufficient

Yes

Obser937372869

Yes

Poor

No

Yes

Good

Yes

86270761494-26

Yes

Very Good

No

Yes

Good

No

Yes

Poor

No

Yes

Poor

No

Yes

Good

No

Yes

Poor

No

Yes

Very poor

No

Yes

Poor

No

Yes

Poor

Yes

93834493808-49

Yes

Poor

No

Yes

Very Good

Yes

94483125133-80

Yes

Poor

No

Yes

Poor

Yes

06787484601-76

Yes

Good

No

No

Poor

No

Yes

Sufficient

No

Yes

Poor

No

Yes

Poor

No

Yes

Very Good

Yes

43763731235-75

Yes

Sufficient

No

Yes

Sufficient

Yes

6836857120-55

Yes

Sufficient

No

Yes

Poor

Yes

01437575131-45

Yes

Poor

No

Yes

Very poor

Yes

42033143366-96

Yes

Good

No

Yes

Sufficient

No

Yes

Poor

No

Yes

Sufficient

No

Yes

Very Good

No

Yes

Very Good

Yes

06698681039-26

Yes

Poor

No

Yes

Poor

No

Yes

Very poor

No

Yes

Very Good

No

Yes

Good

No

Yes

Very poor

Yes

12413295132-19

Yes

Sufficient

No

Yes

Poor

No

Yes

Sufficient

Yes

5353162366-85

Yes

Poor

Q1_txt	Q2	Q2_txt	Q3_txt	Q4
<p>In Finland, general public is very interested in CSR issues: for instance, the sales of Fairtrade products has been growing even during the recession. As a result, many Finnish companies are keen on showing their performance on CSR. However, there is no legislative framework for non-financial reporting in Finland. Therefore non-financial reporting is not very useful, and it is difficult to compare the performance of different companies. The reporting seems to be used by most companies as a PR tool instead of being an instrument for self evaluation and better decision-making on issues related to sustainability. The reports are often drafted by the comms staff of the company in question and/or an</p>	<p>Yes</p>	<p>Finnwatch monitors environmental and social problems associated with operations of Finnish companies in developing countries, tracking both individual companies and whole business sectors. In this work, lack of transparency within Finnish enterprises has been an everyday problem. For example, several companies just recently refused to answer any questions about the sustainability and origin of working clothes they are using or selling to other actors (e.g. cities, hospitals, army etc). One large, state-owned enterprise refused to answer whether they had a policy on sustainable procurement in place at all. In addition, a city-owned bus company stated that it is a "trade secret"</p>	<p>There should be legal requirements for multi-national enterprises to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should: - be mandatory (regardless of the materiality of such information to the financial position of the reporting company) - be based on clear indicators - form a part of the</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>

Gouvernance Pacte d'actionnaire	Yes	Manque de compétitivité Perte d'avantage compétitive durable Travailler ensemble (les parties prenantes) pour gagner ensemble ex le modèle Allemand	Obligatoire Un seul rapport unique financier et non financier opposable par les parties prenantes	Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).
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<p>In the context of creating a wider understanding of a company's position and performance, ACCA is committed to promoting the disclosure of non-financial information where this is relevant and proportionate. We believe, as a matter of principle, that to require entities to report publicly on specified matters acts as an incentive for the entities concerned to take those matters seriously and to improve their practices on a continuing basis. With this aim in mind we have campaigned over a number of years for the obligatory disclosure by relevant entities of information on social and environmental matters, and welcomed the decision to</p>	<p>No</p>	<p>While we have not performed such assessments, we strongly believe that additional costs of administering such disclosure are met by the benefits of risk reduction and opportunities for social, environmental and economic saving including a potential reduction in the cost of capital of an organisation.</p>	<p>As noted in our response to Question 1, we certainly believe that a degree of standardisation, through the establishment of clear principles will help to define and produce relevant disclosure of non-financial information. It is important that any such information is integrated with financial information to provide decision-useful information for all stakeholders. We also believe that narrowing the primary user group to investors (existing and potential), would ensure that reporting (including non-financial information) would crucially remain streamlined and focused, avoiding much of the complexity that exists in the current reporting framework. In terms of detailed disclosure</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been</p>
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<p>In the UK, all quoted companies are required by law (Section 417 of the Companies Act, CA, 2006) to include in their business reviews, to the extent necessary for an understanding of the development, performance or position of the company's business, the following— (a) the main trends and factors likely to affect the future development, performance and position of the company's business; and b) information about— (i) environmental matters (including the impact of the company's business on the environment), (ii) the company's employees, and (iii) social and community issues, including information about any policies of the company in relation</p>	<p>No</p>	<p>The FRC and ASB have not evaluated the costs and benefits of any current corporate disclosure of environmental and social information. That said, the ASB has reviewed on two occasions the practical application of the current corporate disclosures in these areas by UK listed companies, with reports issued in January 2007 ('A Review of Narrative Reporting by UK Listed Companies in 2006') and October 2009 ('Rising to the Challenge'). Some companies reviewed have provided convincing explanations of why CSR is important to their business, but as noted in the answer to Question 1, many are still feeling their way in developing their CSR reporting. That said, in November 2010, the</p>	<p>Suggested improvements to the current UK regime are outlined in the answer to Question 1 above. In the context of current EU legislation, the UK requirements for quoted companies (in common with the regimes in a number of other Member States) go beyond those set out in the 4th Company Law Directive. The ASB would not favour imposing requirements at the EU level which go beyond those currently in place in the UK.</p>	<p>The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Other</p>
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<p>We understand the question to be mainly directed towards the current regulatory disclosure requirements. The German Commercial Code requires companies to prepare and disclose a management report that, among others, has to provide a comprehensive analysis of the course of business and the position of the company. The analysis must include financial key performance indicators for the business activities and comment on them by reference to the amounts and disclosures presented in the financial statements. Also non-financial key performance indicators - for instance, information about environmental and employee matters - have to be disclosed,</p>	<p>No</p>	<p>As the users of non-financial information are represented by various different stakeholders, a macroeconomic analysis has to be widespread and should address the general problem of inter-subjective cost-benefit assessments. However, we assume the question is mainly directed towards the costs and benefits on the preparers' side. At least those preparers who voluntarily prepare CSR reports obviously appear to believe that the overall benefits of doing so exceed the respective costs they incur. Since we do not promote further mandatory requirements, we have not analysed for which preparers this may be the case.</p>	<p>As already mentioned above (in our answers to questions 1 and 2), we do not support (neither national nor European) additional regulatory activities regarding the disclosure of non-financial information. As noted above, the number of German companies providing CSR reporting has been increasing significantly absent a respective regulatory environment. Specifically, the quantity and quality of CSR reporting has gone up in recent years. Standardisation initiated by private organisations, such as the Global Reporting Initiative (GRI), is increasing. We recommend further observation of the current trend. As long as this trend continues we see no need for additional reporting</p>
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The current reporting provides an increasing lot of information which are quite useful but the present circumstances demand more non financial information in relation with the risk management .The disclosure of non financial information is a "work in progress" which is at its very beginning . There is no doubt that this process is improving every day and is taking a major part in the decision making process .

No

There is no definition for any extra cost because : (1) it is a compulsory matter in a general policy (2) the valuation of an enterprise reflects the total universe of information concerning it . So no one can consider the process as optional .

First : communicate a strong conviction about the fair valuation of an enterprise second : show how to reach the target without any significative waste of time, energy and money The way to adress the matter may reffer to basic normalization, implemented CSR policies and the Risk Management Program process .

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

<p>The French New Economic Regulations Act (NRE Act) of 2001 requires listed companies to publish social and environmental information in their annual reports. The Act was supplemented in 2002 by an implementing decree and a ministerial order that details the information that is expected to be disclosed. French companies recognize that this legislation has promoted transparency on their CSR policies, and, in certain companies, the awareness of CSR issues. However, the French legislation has soon proved too detailed and not adapted to the international framework in which companies operate. French companies therefore regret that France has imposed</p>	<p>Yes</p>	<p>AFEP has questioned its member companies on the costs that the current French corporate CSR disclosure regime represents. The following cost brackets are estimations per year and per company which do not reflect the indirect costs that are not easily identifiable (systems and staff that are not exclusively dedicated to CSR reporting but also to other forms of reporting). - Data collection, internal processing and consolidation: between 50.000€ and 200.000€ - Data publication in the management report: between 50.000€ and 100.000€ - External verification of reporting processes (mandatory in France as of 2012) and of CSR data (on a voluntary basis): between 100.000€</p>	<p>The current French disclosure regime for non-financial information has been considerably reinforced by the Grenelle 2 Act of 2010. The implementing decree is under discussion and it is not possible to evaluate at this stage whether the shortcomings of the NRE Act and its implementing decree will be amended. In view of the Grenelle 2 Act, AFEP had advocated the postponement of extended non-financial reporting obligations for French companies prior to European harmonisation. AFEP member companies have asked for the following improvements: - information that is fully adapted to an international use (the current list of social and environmental</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>Carbon emissions are now a financially material commodity with an economic and financial value to business, investors and the City. They need to be properly defined, measured, accounted for, audited and reported in the same way as other physical commodities and financial instruments. Too little is understood about the sources of carbon emissions in the economy. Measures introduced to control emissions do not have uniform financial effects on companies even within the same sector. Companies are coming under pressure from investor demands to provide emissions data as part of their investment risk assessment processes. Many companies in Europe and North America</p>	<p>No opinion</p>	<p>Regulation can be a key driver to ensure companies provide information on material environmental and social risks. Greater transparency can then lead to cost-effective action. A good example of this is the introduction of the Toxic Release Inventory (TRI), which was passed in the United States in 1988. This seemingly innocuous provision required that manufacturers disclose their use, storage, transport, and disposal of more than 300 toxic chemicals (all of which were perfectly legal at the time). The data, maintained by the US Environmental Protection agency, became an important new source of information and media interest. Ten years later, toxic</p>	<p>Carbon reporting should become mandatory (see response to 1).</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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The German reporting regime (which in this matter is based on EU directives) requires companies to prepare a management report that, among others, has to provide a comprehensive analysis of the course of business and the position of the company. The analysis must include financial key performance indicators for the business activities and comment on them by reference to the amounts and disclosures presented in the financial statements. Also non-financial key performance indicators - for instance, information about environmental and employee matters - have to be disclosed, if they are essential for the understanding of the course of business

Yes

Allianz published its first sustainable development report in 2002, which is the main communication channel for non-financial information to address the requirements of certain stakeholders, such as rating agencies who use it to assess Allianz' performance in the realm of sustainable development. At our headquarter in Munich, a central team has the responsibility for compiling this annual report in close cooperation with our global network. The preparation of the report involves significant personnel costs, costs for consultancy and communication, which are internally tracked. The benefits of reporting are greater transparency on our activities and

We would welcome generally accepted standards for the reporting of CSR information. However, such standards have to be proportionate to the benefits resulting from such information for the various stakeholders and the additional cost imposed on companies. Such standards are most useful where they are accepted globally; however, they do not have to be mandatory. A CSR reporting based on recommendations should be considered.

<p>For the purpose of responding to Question 1, Amnesty International puts forward the following assessments from the United Kingdom and Dutch perspectives.</p> <p>Amnesty International (AI) is a global movement of 2.8 million supporters, members and activists in more than 150 countries and territories.</p> <p>Current regime of disclosure of non-financial information - applicability in the United Kingdom In the UK, the Companies Act (2006) places an obligation on quoted companies to provide a Business Review within the Directors' Report to provide information to shareholders of the company about how directors have performed their duties (under section 172). The Business Review must contain</p>	<p>Yes</p>	<p>Amnesty International (AI) has confirmed through in-country research that the failure to ensure that communities have access to timely, comprehensive and accurate information on business activities that pose risks to human rights has contributed to serious problems. These include - but are not limited to - loss of livelihoods, forced evictions, harm to the health of individuals and communities and abuses of Indigenous Peoples' rights to their traditional lands, territories and resources. In the context of industrial or infrastructure projects and extractive industries, for example, AI has found that communities often do not know how these projects will affect</p>	<p>Amnesty International (AI) submits that the current regime needs to be improved and that the EU Council should mandate the Commission to develop a framework based on the principle that states must prevent third parties, including businesses, from abusing human rights. The framework should call on member states to undertake a number of measures, one of which should be to ensure that member states, through legal and policy measures, require corporate actors to conduct human rights due diligence for operations carried out within and outside the EU and impose sanctions if corporate actors fail to carry out such requirements. This would include</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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While companies in the US do currently disclose key non-financial information through a number of channels such as MD&A, annual reports, and other communications, it is not done in a consistent manner following a common framework, so there is great diversity in the quality and transparency of those disclosures. This could be improved upon.

No

Findings from the Climate Disclosures Standards Board interim report 'Investors, climate risk and company disclosures' are included in the November 2010 Defra report 'The contribution that reporting of greenhouse gas emissions makes to the UK meeting its climate change objectives.' The Canadian Institute of Chartered Accountants also published a study in 2010, 'Environmental, Social and Governance (ESG) Issues in Institutional Investor Decision Making.' Both of these resources may be informative to the consultation process.

There is a need for an open standard, global best practices framework that companies can look to in making more meaningful non-financial disclosures to complement their traditional financial reports (e.g. "integrated reporting"). This framework should cover not only environmental and social concepts, but also governance, risk, and other longer-term strategic areas that impact the performance of the company. The work of organizations like the EBRC, WICI, and the IIRC are all focused on developing such a framework and their work should be referenced.
<http://www.aicpa.org/INTERESTAREAS/ACCOUNTINGANDAUDITING/RESOURCES/EBR/>

<p>In New Zealand, there is a self-regulatory set of principles and guidelines which listed companies must report on in their annual reports, the last of which is effectively stakeholder engagement. This the reporting on this principle is not good, according to the Securities Commission which oversees the annual reports. There is basically nothing else that requires reporting of non-financial information, although there is a growing trend to do such reporting voluntarily. I was on the shortlisting panel for the ACCA NZ sustainability reporting awards, and last year there were 20 entries. It is hoped that number will grow this year. The usefulness of such</p>	<p>Yes</p>	<p>The shortlisting panel for the ACCA sustainability reporting awards created from the list of 41 criteria (drawn from the GRI) a short list of 10 criteria we consider essential to good disclosure of environmental and social information. The first two criteria are whether the company has determined what its definition of sustainability is, and how it has institutionalised that definition into its company operations. The panel was then able to determine the effect of the disclosure and relate that to how seriously the company takes sustainability, although we were only assessing the reporting and thus we were well aware of the moral hazards that accompany reporting, versus the</p>	<p>The UK has attempted to legislate some form of disclosure by virtue of the Business Review required by section 417 of the Companies Act 2006. Denmark also has some sort of compulsory reporting. My doctorate will consider the role of the law in being either constitutive or regulative in this area. The Minister stated quite clearly when the Companies Act was being debated that a CSR type of duty for directors was a societal expectation, which of course is at odds with the philosophy expressed by Friedman. Yet the resulting duty in section 172 places primary responsibility on directors to make money for shareholders, thus legislating for Friedman's position.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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Ausführliches Nachhaltigkeitsreporting in Form eines alle 2 Jahre erscheinenden Nachhaltigkeitsberichts. Erhebung aller für den Nachhaltigkeitsbericht relevanten Daten erfolgt anhand eines umfangreichen Kennzahlen-Sets nach GRI/IÖW. Zudem erfolgt eine Prüfung des Nachhaltigkeitsberichts nach AA1000 Standard.

Yes

Veröffentlichung von relevanten unternehmensspezifischen Kennzahlen

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

Avec la loi issue du Grenelle de l'environnement, la France met en place une obligation de communication d'informations extra-financières vers leurs instances décisionnaires (assemblée générale et conseil d'administration) pour les entreprises de plus de 500 salariés. Les modalités précises de cette obligation sont en cours de finalisation entre les autorités gouvernementales et les diverses parties intéressées. Elles seront applicables dès l'année 2011.

No

Actuellement, et c'est le souhait des diverses parties intéressées, la plus grande amélioration serait l'établissement d'une obligation commune au plan européen.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

<p>En France le régime applicable aux entreprises cotées est à ce jour, la loi de 2001 sur les Nouvelles Régulations Economiques et son décret d'application qui prévoient un nombre important d'informations non financières à publier dans le rapport de gestion réalisé annuellement. Ces informations ont été définies sur des critères issus du droit français (par exemple « œuvres sociales » ou « démarches de certification ») ; leur mise en œuvre est donc rendu très difficile pour des multinationales et ne sont pas forcément utiles car ils ne permettent pas une bonne comparabilité avec d'autres acteurs. En 2010 la loi Grenelle 2 dont le décret est en cours de rédaction risque d'élargir le périmètre</p>	<p>Yes</p>	<p>Lafarge, devant ses obligations juridiques a publié son 1er rapport de Développement Durable en 2001, intégrant des informations sociales et environnementales et dès 2003 un reporting conforme aux lignes directrices du GRI. Nous considérons que la publication d'informations non financières répond à la demande croissante de transparence vis-à-vis de nos parties prenantes mais aussi de crédibilité de nos actions et de notre performance. Pour autant les couts liés à la diffusion de ces informations sont très élevés car ils prennent en compte la collecte des informations, leur consolidation, leur publication, le système de reporting, ainsi que la</p>	<p>Pour améliorer le régime actuel, il nous paraîtrait pertinent d'avoir un système plus flexible afin de tenir compte du secteur d'activité, de l'environnement économique mais surtout du périmètre (national ou international) dans lequel les entreprises opèrent. Il faudrait également rechercher une plus forte cohérence entre les législations nationales, européennes et les référentiels internationaux existant déjà.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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During the last years, Yes a growing tendency to reflect upon the aspects related to the impact of the company in its environment has become evident in the economic, social, political and academic world. Concepts, such as Corporate Social Responsibility (CSR) and Sustainable Development are becoming protagonists in meetings and research in both the public and private sector. However, CSR should not be considered as a “buzzword” nor a passing trend; rather, an innovative upgrade to the business model to consider the relation between companies and their surroundings. When compared to traditional context, protagonists in

Observatorio de RSC is a member of the European Coalition for Corporate Justice (ECCJ). Together we have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. • The Niger Delta is one of

As mistrust and doubt determine our times, the call for transparency of corporative action is getting increasingly necessary - not only from a financial perspective, but also concerning social and environmental aspects. In agreement with the Representative of the United Nations, John Ruggie, we demand that political powers guarantee the fulfilment of rights and that companies respect their implementation. After all, open markets and democracy are based on the respect of fundamental rights and adequate information. The incentives for providing relevant information about social and environmental aspects are different for each actor: For a

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

<p>Les entreprises françaises cotées sur un marché réglementé ont l'obligation de publier dans leur rapport annuel "la manière dont les sociétés prennent en compte les conséquences sociales et environnementales de leur activité", depuis l'entrée en vigueur de la loi n° 2001-420 du 15 mai 2001, intégrée dans l'article L. 225-102-1 du Code de commerce. La liste des informations à fournir dans les rapports que les compagnies doivent publier est détaillée dans les articles R. 225-104 et R. 225-105 du Code de commerce .Depuis l'entrée en vigueur de la Loi Grenelle II du 12 juillet 2010, l'obligation d'information pour les sociétés est renforcée. Il reste à</p>	<p>Yes</p>	<p>Le reporting extra-financier permet une meilleure prévention des dommages et une réduction des impacts environnementaux et sociaux et en favorise la réparation. Elle permet aux entreprises qui jouent le jeu d'en tirer des avantages compétitifs en termes de recherche de financement (ISR) et d'accès aux marchés publics responsables. En outre le reporting permet : - D'évaluer la mise en œuvre des politiques publiques de l'UE et de favoriser le contrôle citoyen et une meilleure prise en compte des consommateurs ; - D'accroître la crédibilité et de la réputation des entreprises par leur volonté de transparence ; - D'aider les entreprises à se</p>	<p>L'UE devrait rendre le reporting extra-financier obligatoire pour les multinationales et les moyennes entreprises afin de rapporter sur l'impact de leurs opérations au sein de l'EU comme à l'international. Cette obligation doit permettre la délivrance d'informations claires, vérifiables, comparables et pertinentes, pour les moyennes et les grandes entreprises. Le reporting doit également favoriser l'établissement de conditions de concurrence loyale au sein de l'UE. Ces standards doivent être basés sur les conventions internationales des droits de l'Homme telles que figurant dans l'annexe 3 du Système de préférence généralisé. La</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>Les entreprises françaises cotées sur un marché réglementé ont l'obligation de publier dans leur rapport annuel "la manière dont les sociétés prennent en compte les conséquences sociales et environnementales de leur activité", depuis l'entrée en vigueur de la loi n° 2001-420 du 15 mai 2001, intégrée dans l'article L. 225-102-1 du Code de commerce. La liste des informations à fournir dans les rapports que les compagnies doivent publier est détaillée dans les articles R. 225-104 et R. 225-105 du Code de commerce .Depuis l'entrée en vigueur de la Loi Grenelle II du 12 juillet 2010, l'obligation d'information pour les sociétés est renforcée. Il reste à In order to promote transparency and comparability between companies at least some regulation or self-regulation would be needed.</p>	<p>Yes</p> <p>Yes</p>	<p>Le reporting extra-financier permet une meilleure prévention des dommages et une réduction des impacts environnementaux et sociaux et en favorise la réparation. Elle permet aux entreprises qui jouent le jeu d'en tirer des avantages compétitifs en termes de recherche de financement (ISR) et d'accès aux marchés publics responsables. En outre le reporting permet : - D'évaluer la mise en œuvre des politiques publiques de l'UE et de favoriser le contrôle citoyen et une meilleure prise en compte des consommateurs ; - D'accroître la crédibilité et de la réputation des entreprises par leur volonté de transparence ; - D'aider les entreprises à se</p> <p>In overall valuation we estimate this to be beneficial to the company.</p>	<p>L'UE devrait rendre le reporting extra-financier obligatoire pour les multinationales et les moyennes entreprises afin de rapporter sur l'impact de leurs opérations au sein de l'EU comme à l'international. Cette obligation doit permettre la délivrance d'informations claires, vérifiables, comparables et pertinentes, pour les moyennes et les grandes entreprises. Le reporting doit également favoriser l'établissement de conditions de concurrence loyale au sein de l'UE. Ces standards doivent être basés sur les conventions internationales des droits de l'Homme telles que figurant dans l'annexe 3 du Système de préférence généralisé. La</p> <p>Any regime should remain optional, especially for SMEs and non-listed companies.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>The members of the Asset Management Working Group agree that good corporate governance and strong, responsible leadership by the corporate board is critical to creating long term shareholder value. We therefore support the disclosure of information from companies on their stewardship of the company in that context. Such information enables us to integrate environmental, social and corporate governance assessments into our valuations on companies. This helps to ensure that capital flows towards companies that are run in a more sustainable way, which also supports the broader economy. Markets are driven by information. If the</p>	<p>Yes</p>	<p>THE AMWG HAS CONDUCTED STUDIES OF AND PUBLISHED REPORTS ON THE MATERIALITY OF ENVIRONMENTAL AND SOCIAL INFORMATION FOR SEVERAL YEARS. PLEASE SEE http://www.unepfi.org/publications/investment/index.html FOR A LIST OF THE PUBLICATIONS OF UNEP FI, INCLUDING THE PUBLICATIONS OF THE AMWG.</p>	<p>THERE ARE SEVERAL WAYS TO IMPROVE SUCH DISCLOSURE. THERE ARE SEVERAL VOLUNTARY APPROACHES, MANY OF WHICH THE AMWG AND/OR ITS MEMBERS HAVE PARTICIPATED IN, SUCH AS THE CARBON DISCLOSURE PROJECT, SEVERAL STRUCTURED ENGAGEMENTS UNDER THE UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT, INCR/IIGCC CALLS TO ACTION, AND VARIOUS FORMS OF COOPERATION WITH THE GLOBAL REPORTING INITIATIVE. THERE IS ALSO THE OPTION OF REQUIRED REPORTING, WHICH WE BELIEVE IS THE ONLY WAY TO MAKE ENVIRONMENTAL AND SOCIAL REPORTING BY COMPANIES UNIVERSAL AND COMPARABLE BETWEEN</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>En matière de communication non financière, la France dispose d'un cadre légal très complet (Loi relative aux nouvelles régulations économiques (NRE) de 2002 et Loi Grenelle 2 de juillet 2010). Elle est en avance par rapport aux autres pays européens. Cependant, la mise en œuvre de ce cadre ne nous semble pas optimisée. Les informations contenues dans les rapports développement durable des entreprises ne sont pas facilement exploitables par les sociétés de gestion qui y investissent. La loi Grenelle 2 et ses textes d'application en préparation devraient y remédier dans une large mesure.</p>	<p>No opinion</p>	<p>Les critères extra financiers nous semblent pertinents pour évaluer la qualité d'une entreprise. Les risques extra financiers ont un impact sur la valorisation à long terme des entreprises. Ils importent aussi pour ceux des investisseurs dont les critères d'investissement incluent des critères non financiers et notamment ESG. Ils doivent donc être pris en compte. Enfin, la publication de ces informations permet aux entreprises d'être éligibles aux gestions ISR.</p>	<p>La France nous paraît déjà en avance par rapport aux autres pays européens. Pour permettre une meilleure comparabilité, un cadre global de cohérence au niveau de l'Union européenne pourrait être favorisé. En matière de communication d'informations non financières, la Commission pourrait intervenir en supprimant les termes « le cas échéant » figurant à l'article premier paragraphe 14) de la Directive du 18 juin 2003 qui modifie l'article 46 de la Quatrième Directive du 25 juillet 1978. La suppression de ces mots permettrait aux rapports de gestion des sociétés de contenir des informations relatives aux questions d'environnement et</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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In the UK, under the Companies Act 2006, all companies (except small ones) are required to provide a business review in the directors' report in the annual report and accounts. The purpose of this information is to inform the members of the company (ie its shareholders) and help them assess how the company's directors have performed their duty to promote the success of the company. The business review must comprise a fair review of the company's business and a description of the principal risks and uncertainties facing the company. Included in the review must be, to the extent needed to understand the performance and position of the company, analysis

No

Apart from through the UK's reporting framework summarised in our answer to question 1 above, we consider the best drivers of quality in non-financial reporting are the information needs of the primary users of annual reports and accounts. ABI members as investors are supportive of high quality narrative reporting with a focus on strategy and significant risks and uncertainties, underpinned by the principle of materiality. Narrative reporting has a key role in helping investors understand the business concerned and its long-term future. The ABI has had Guidelines on Responsible Investment Disclosure since 2001. The premise of these

La France a été l'un des premiers pays européens à imposer aux sociétés cotées sur un marché réglementé de rendre compte de leur gestion sociale et environnementale, et à sensibiliser leurs dirigeants aux enjeux du développement durable. Incontestablement, cette loi datant de 2001 a créé une dynamique, stimulant la réflexion des sociétés cotées sur leurs pratiques en matière de développement durable, contribuant à leur appropriation du concept et les incitant in fine à une transparence accrue. La loi Grenelle 2 du 12 juillet 2010 (article 225) va plus loin et prévoit pour les exercices clos à compter du 1er janvier 2011 : - une extension des obligations à d'autres

No

Jusqu'à présent, le législateur français demandait aux sociétés cotées sur un marché réglementé de communiquer uniquement sur une liste prédéfinie d'informations sociales et environnementales. Comme précisé à la question 1, le dispositif devrait évoluer prochainement en demandant notamment aux sociétés de communiquer sur une liste d'information comprenant de nouvelles rubriques, notamment en matière sociétale. Par ailleurs, l'AMF a dans son rapport 2010 notamment insisté sur les éléments suivants : - décrire les procédures de collecte, de consolidation et de contrôle concourant l'établissement des informations

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

<p>The national regulation in Germany (Handelsgesetzbuch HGB) asks for disclosure of relevant non-financial information in the Annual Report. In addition, the current requirements in directive 2003/51/EC on the annual and consolidated accounts of certain types of companies remain valid. The directive stipulates that this requirement applies to large companies (listed and non-listed). Please also see our answer to question 9.</p>	<p>Yes</p>	<p>Disclosure of environmental and social information is viewed in a positive way by stakeholders such as some investors/analysts, customers, employees, NGOs and the public. It is beneficial as the German regulation leaves flexibility to the individual company to tailor its non-financial reporting to its size, nature of business, challenges.</p>	<p>Improvements are possible to increase comparability of data, if the use of international guidelines and standards such as GRI is recommended. By that administrative efforts are decreasing, because stakeholder expectations are aligned.</p>	<p>Other</p>
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<p>The European Coalition for Corporate Justice (ECCJ) represents more than 250 civil society organisations from 15 European countries. In most of these countries, there's no specific legislative framework for non-financial reporting. As result, non-financial reporting seems to be used by most companies simply as a public relations tool rather than as a tool which can help management identify and understand the social and environmental issues which are at the heart of their business. Many companies that carry out activities with serious social and environmental impacts don't disclose any non-financial information at all. Despite various attempts to establish</p>	<p>Yes</p>	<p>The ECCJ member organisations have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. • The Niger Delta is one of the richest sources of crude oil currently being exploited. A major problem for</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should:</p> <ul style="list-style-type: none"> • be mandatory (regardless of the materiality of such information to the financial position of the reporting company) • be based on clear indicators • 	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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In our experience No
company reporting of
non-financial
information by UK
companies is
currently variable in
quality. Many
companies in the UK
provide some
information on some
non-financial issues
(although the amount
varies greatly), but
even among those
that provide the most
detailed information
we have observed an
apparently severe
lack of balance and
rigour in the way that
these issues are
reported - the
problem of 'spin'
appears to be
systemic, and the
regulatory framework
in the UK does not
appear to have
addressed it. Our
detailed analysis of
the annual reports of
a number of the UK's
largest company
groups has
highlighted a number
of problems. Among

We view enforcement Whether or not they
as particularly key in have a CSR policy,
establishing an and if they do, how
effective regime for they implement that
the disclosure of any policy and what the
information, results have been;
including non- The principal business
financial information. risks and
Active and effective opportunities arising
enforcement is from social and
essential to providing environmental issues,
incentives for even and how they are
basic legal taken into account in
compliance in company strategy.;
company reporting. It Key information
is particularly central regarding issues such
to ensuring that as employee
companies provide engagement (e.g.:
balanced information employee training
in their reports, policy, equality and
including negative or diversity, etc.);
problematic matters. customer satisfaction
It is not necessarily (e.g.: customer
the intuitive loyalty); public
tendency of most perception of the
institutions or company (e.g.:
organisations to do stakeholder
so, when they are dialogue);
required to describe environmental
their performance to policies (e.g.: energy
those to whom they efficiency, waste
are accountable; reduction); and
unless companies innovation (e.g.: R&D
know that regulatory expenditure).
intervention and
sanction will result

<p>Les informations financières doivent être traitées comme toute autre information et être divulguées dès lors qu'elles s'avèrent essentielles pour les investisseurs. Aujourd'hui nous nous devons d'accorder à ces dernières une valeur non négligeable. En effet, ces informations ont un rôle clé pour les marchés financiers et les investisseurs compte tenu de l'importance des investissements IRS. Les informations (financières ou non) fournies dans les rapports sont indispensables, si l'on prend en compte l'importance que représente aujourd'hui la responsabilité sociale des entreprises. Certes la fonction première de l'entreprise est de créer de la valeur, en</p>	<p>Yes</p>	<p>L'obligation pour les entreprises de communiquer des informations non financières est certes une charge administrative supplémentaire, cependant l'objectif est aujourd'hui d'améliorer la communication des informations sociales et environnementales pour permettre de rendre les sociétés plus responsables et de renforcer la confiance des citoyens dans l'entreprise. Les répercussions de la communication de ces informations a long terme ne seront que positive pour les entreprises qui intègre réellement la RSE dans leur stratégie. Le cout sera en principe rapidement amorti par les bénéfices apportés par la communication des informations non</p>	<p>La communication d'information sociale et environnementale existe, un bon nombre d'entreprise présente une information en la matière , cependant il semble que des améliorations soient a apporter au niveau de la lisibilité. En effet l'information non financière obéit a un impératif de transparence qui ne peut être rempli si la comparaison de données entre différentes entreprises s'avère délicate. En effet les entreprises utilisent de nombreux support afin de communiquer en matière de RSE ce qui ne facilite pas la lecture des informations. Peut être faudrait il mettre a leur disposition des outils communs afin harmoniser leur rapport et rendre leur communication</p>
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<p>Le régime actuel propose seulement des éléments de soft law, les entreprises s'engagent à respecter des obligations mais ce ne sont pas des obligations légales. C'est basé sur le volontariat de l'entreprise. Certes des obligations légales, de nombreux rapports sont exigés en matière financière cependant cela n'est pas du tout exigé pour la communication d'informations non financières en France. Donc ce seront les entreprises qui vont pouvoir et non devoir procéder à cette information, cela pour répondre à une certaine tendance, dans le but de passer pour une entreprise citoyenne, mettre en valeur son image auprès du public, que ce soit le</p>	<p>No</p>	<p>C'est un travail d'expert. De plus cette évaluation est très compliqué car certaines informations, par exemple un engagement à ce que tous les transports de ses marchandises soient fait de façon écologique, par exemple le ferroutage. La mise en place peut être très longue, de ce fait les conséquences coûts et avantages ne pourront être que des projections, des estimations car sur le long terme. Donc une grande difficulté à d'une part cerner l'impact de telles mesures, sur la durée, sur les personnes touchées, difficile de connaître la réaction des consommateurs par exemple. Dans tous les cas, cela aura un coût administratif considérable, notamment la</p>	<p>Il conviendrait de légiférer à ce sujet, et ce au niveau communautaire, afin qu'il y ait une harmonisation entre tous les états membres. Un règlement communautaire imposant aux entreprises de tailles importantes dont, les critères seraient déterminés de communiquer ces informations. Enfin pour les autres entreprises, les coûts étant élevés, je propose un minimum impératif, mais une liberté pour communiquer au delà. Les entreprises étant libre de juger la plus value de ces informations supplémentaires. Je pense que la base du volontariat peut être incitatif en vue de cette communication et ce pour l'avantage qu'une telle communication</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been</p>
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Not many people do it, and even fewer people pay attention to it. This is good. If no one did it and no one paid attention to it, I would have scored this "Very Good". Unfortunately, some big companies use it to attempt to whitewash (or greenwash) their image, and to some extent the press are gullible enough to buy it when they are looking for a reporting shortcut. But happily many British people are sceptical and critical enough thinkers to see this for the nonsense that it is.

Yes

As per my presentation to the 1st European Workshop on ESG Disclosure on 18 September 2009: Why do some enterprises choose not to disclose ESG information? Bruno Prior, Director of Summerleaze Ltd (www.summerleaze.com) Good morning. [Most of you won't know me. I am a Director of Summerleaze Ltd, a family company engaged in the construction materials, waste disposal and renewable energy sectors. We have been investing in renewable energy since the early 80s, and it now makes up the largest part of our business. We have produced over 2 TWh of renewable electricity to date.] Let me be clear first about two reasons

It should be acknowledged as the marketing hogwash that it is, and any suggestion that it is virtuous let alone that it should be recommended or required should be forgotten. If big companies choose voluntarily to inflict the costs on themselves, that is up to them. But it would be pointless and harmful to apply pressure to companies to adopt ESG disclosure, even if the requirement were limited to larger companies, as it would create yet another obstacle to competitiveness for SMEs reaching the size where they would be becoming a real competitive threat to incumbents. Big companies _want_ bureaucratic burdens to be imposed on companies above a

Als gut. Die in Deutschland geltenden Berichtspflichten richten sich nach den europäischen Vorgaben. Es wurde bislang keine Notwendigkeit gesehen, darüber hinausgehende Berichtspflichten nicht-finanzieller Art einzuführen.

Yes

Die in der Praxis vermehrt erstellten Nachhaltigkeitsberichte zeigen, dass insbesondere große Unternehmen einen Vorteil für sich darin sehen, umfassend nach internationalen Vorgaben (GRI) zu berichten. Als Beispiele werden deutsche Unternehmen (adidas, Bayer SE, BMW und K+S) häufig als Beispiel dafür genannt. Daraus lässt sich ein positives Kosten/Nutzen-Verhältnis für diese Unternehmen ableiten. Auf der anderen Seite steht die Informationsüberfrachtung von Jahresabschlüssen, die einen großen Verwaltungsaufwand bedeuten und in keinem Verhältnis zum Nutzen der Adressaten stehen. Das trifft insbesondere für

Die Offenlegungspflicht von Unternehmen bezüglich Informationen nicht-finanzieller Art ist bereits Gegenstand der 4. und 7. Gesellschaftsrichtlinie. Die Unternehmenspraxis zeigt, dass die Unternehmen mit erheblichem Aufwand den Vorgaben entsprechen und auf freiwilliger Basis umfangreiche Nachhaltigkeitsberichte aufstellen. Die EU-Kommission legt in der Konsultation keine Gründe dar, warum es weitergehender europäischer Berichtspflichten bedarf, um die bestehende Veröffentlichungspolitik sozialer und ökologischer Information von Unternehmen und die Achtung der

In Deutschland gibt es insgesamt rund 10.000 Informationspflichten für Unternehmen. Sehr viele davon sind Informationspflichten nicht-finanzieller Art und betreffen zum Beispiel Informationspflichten gegenüber den Sozialversicherungsträgern, etc. Wenn es aber um Informationen zum freiwilligen gesellschaftlichen Engagement von Unternehmen geht (CSR), haben Unternehmen in Deutschland den Freiraum und die Möglichkeit gezielt auf die Informationsbedürfnisse der jeweiligen Interessengruppen einzugehen und dazu die jeweils besten Kommunikationsmöglichkeiten zu nutzen. Das deutsche Multistakeholderforum zu CSR, in dem

In Deutschland sind Unternehmen nach offizieller Messung der deutschen Bundesregierung mit rund 10.000 Informationspflichten konfrontiert, die jährlich Kosten in Höhe von mehr als 43 Milliarden Euro für die Unternehmen verursachen, rund 24 Milliarden Euro gehen dabei auf EU-Richtlinien zurück. Oberstes politisches Ziel muss es sein diese unverantwortlich hohen Kosten, die Wachstum verhindern und Arbeitsplätze verdrängen, massiv zu reduzieren. Angesichts dieser bereits jetzt vorhandenen Kostenbelastungen überhaupt über neue Informationspflichten nachzudenken, geht an der wirtschaftlichen und politischen Wirklichkeit vorbei.

Alle Initiativen zur Stärkung von Transparenz und Glaubwürdigkeit in Bezug auf CSR müssen die deutsche und auch europäische Wirtschaftsstruktur berücksichtigen. Es geht darum, bei allen staatlichen Maßnahmen zu CSR einerseits den begrenzten Möglichkeiten und den besonderen Bedürfnissen von KMU Rechnung zu tragen, andererseits Unternehmen nicht mit weiteren Informationspflichten zu belasten. Das Ziel muss sein, Unternehmen und dabei insbesondere den Mittelstand in ihren CSR-Kommunikationsaktivitäten zu unterstützen, anstatt sie mit zu weitgehenden Anforderungen zu überfordern. Die Politik sollte den

<p>As an organisation representing business member federations across different European countries, BUSINESSEUROPE does not wish to give an opinion on the current regime of disclosure of non-financial information in specific countries or evaluate national policies in this area. It is important to note that no BUSINESSEUROPE member federation has called for additional regulation on disclosure of non-financial information in their respective country or at EU level.</p>	<p>Yes</p>	<p>The issue of disclosure of environmental and social information should be seen in the wider context of transparency. During recent years, more and more companies have seen the benefits of being transparent about their business operations, in terms of identifying costs, risks and possible solutions. It can be a useful tool for companies to measure their activities and the impact of them and to set their corporate agenda for the following years. It allows them to communicate their unique corporate conduct and performance, to account for social and sustainability performance towards stakeholders and society at large, and to engage in dialogue</p>	<p>Disclosure of non-financial information, including through sustainability reporting has developed extensively, particularly in the last two decades as companies see the benefits of integrating CSR into their business strategies and react to the demands of consumers, investors and society at large for more information. Studies have shown a rapid increase in CSR reports since the mid-1990s. According to a 2008 study by KPMG, 80% of the 250 largest enterprises worldwide now report on their social and ecological behaviour. In Spain for example, most large companies already publish a CSR report, witnessed by the fact that in 2009, 33 out of 35 companies in the IBEX index published such</p>
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No

Improve the comparability, reliability, and relevance of information disclosed by enterprises on social and environmental issues, as well as other more political and social issues. Need to better link sustainability issues to the enterprise's strategies by looking into sustainability risks and opportunities, and monitoring sustainability indicators.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

<p>In most of these countries, there's no specific legislative framework for non-financial reporting. As result, non-financial reporting seems to be used by most companies simply as a public relations tool rather than as a tool which can help management identify and understand the social and environmental issues which are at the heart of their business. Many companies that carry out activities with serious social and environmental impacts don't disclose any non-financial information at all. Despite various attempts to establish common reporting standards, the voluntary reports currently produced by companies contain data on environmental and</p>	<p>Yes</p>	<p>The ECCJ member organisations have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. • The Niger Delta is one of the richest sources of crude oil currently being exploited. A major problem for</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should:</p> <ul style="list-style-type: none"> • be mandatory (regardless of the materiality of such information to the financial position of the reporting company) • be based on clear indicators • 	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>The Carbon Disclosure Project (CDP) and the Carbon Disclosure Standards Board (CDSB) believes that the current regime of non-financial disclosure is “poor” and could be greatly improved. With the exception of climate change disclosure, other areas of sustainability disclosure (such as social issues) are not well developed. In the case of climate change disclosure a lot of work has been done in this area and it is significantly ahead of other types on non-financial disclosure. However, whilst voluntary initiatives on climate change disclosure, such as CDP, have had a significant impact in recent years; greater levels of reporting are needed across companies in Europe. 2010 data from CDP</p>	<p>Yes</p>	<p>The Department for Environment, Food and Rural Affairs (DEFRA) in the UK commissioned PricewaterhouseCoopers (PwC) and CDP to conduct a research study on the costs and benefits of corporate greenhouse gas (GHG) emissions reporting; as well as assessing the impact of corporate emissions reporting in helping the UK to achieve emission reductions and the development of broader corporate climate change strategies. CDP provided advice to PwC, as well as contributing a chapter about climate change-related reporting issues. The key findings from the report include: • Most large companies, which are measuring and reporting their GHG</p>	<p>CDP and CDSB strongly believe that the current regime of disclosure of non-financial information should be improved. We suggest that this will involve a range of mutually reinforcing measures, including: • A clear statement about the purpose of non-financial disclosure, the policy objectives that the information is designed to support and the principal audience for the information; • Coordination between regulators and other parties with an interest in non-financial information, which might include securities, company and finance regulators, as well as environment agencies and standard setters; • A review of existing literature about compliance “gaps” in narrative reporting,</p>	<p>Other</p>
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<p>In France, law already exists (NRE regulation), but only for listed company. The new legislation, currently waiting for application decret (Grenelle 2 - Article 225) could be much enriched if really voted.</p>	<p>Yes</p>	<p>"effet de levier" inside the company, (good) pressure from notation agencies, constant progress with collecting figures et setting objectives ... Best in class made visible ...</p>	<p>As in France, Elarge it to non listed company. Engaged work branches to work together to create their sectorial reference from ISO 26000</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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Spain has no specific framework for sustainability reporting, but is leading the development of reports. Most companies in the IBEX 35 index of reports prepared under the GRI framework. Almost all the savings banks (which make up 50% of the Spanish financial system) also produce such reports. Listed companies are required to prepare reports on Good Government, which contain an element of risk information ASG. However, the existing voluntary for its preparation and homogenization processes exist, correction and contrast, have made the reports have a strong character focused advertising or reputation. All this with a few exceptions. The current crisis in Spain

Yes

By not being a company, no valuation on these costs, although we know that is relatively high and complex in its current configuration. But the cost of the current crisis is far greater than the potential costs of producing good information with the right approach for risk prevention ASG and aligned with the overall objectives of sustainability.

The EU should introduce legal requirements for multinational companies to report on the impacts of their operations both within the EU and internationally, with the compulsory introduction of clear standards and audited, comparable and compulsory for large and medium enterprises. The various directives and regulations should be more specific indicators relating to environmental issues, human rights and labor. This information should be incorporated into sustainability reporting. It should also strengthen the framework of compliance with reporting requirements and establish effective sanctions to deter violations. Because Sustainability is the

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

En France, l'article 116 de la loi du 15 mai 2001, dite loi NRE, impose aux entreprises, cotées sur le marché réglementé, la publication d'informations sociales et environnementales au sein de leur rapport de gestion. Le bilan de ce système est plus que mitigé. En effet, les différents rapports publiés sur l'application de cette réglementation s'accordent pour souligner la complexité de ce dispositif, la multiplicité des indicateurs retenus et les difficultés de collecte des informations rencontrées par les entreprises entrant dans le champ d'application de l'article 116 pour s'y conformer. Ainsi, à l'heure actuelle, « la

No

La CGPME est très impliquée dans les discussions nationales actuelles visant à étendre les obligations de publication d'informations sociales et environnementales à de grandes entreprises non cotées, tout en excluant les PME. La Confédération se félicite que les PME ne soient intégrées pas dans le champ d'application du futur dispositif français, et demande qu'il en soit de même à l'échelle européenne. Ce n'est pas par de nouvelles contraintes que les PME seront encouragées à s'investir dans de telles démarches. En revanche, la Confédération estime qu'une politique incitative, intégrant formation, labellisation et fiscalité adaptée est,

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been

<p>OBSERVATIONS PREALABLES ET SOUS- JACENTES A L'ENSEMBLE DES REPONSES APPORTEES</p> <p>La CCIP considère, avant toute analyse au fond, qu'il convient de définir précisément le champ d'application, quant aux entreprises visées, de tout dispositif éventuel de communication d'informations non financières. Sans pour autant remettre en cause l'utilité des informations non financières, la CCIP considère que la multiplication des exigences de transparence, contraignant les entreprises à se plier à la rédaction de rapports d'information toujours plus nombreux et au contenu exagérément détaillé, induit nécessairement un surcroît de la charge</p>	<p>No</p>	<p>Il est regrettable que la consultation ne soit pas accompagnée d'une étude d'impact officielle, à l'heure où les acteurs institutionnels et économiques sont invités à se prononcer sur l'opportunité d'imposer aux entreprises de nouvelles obligations d'informations non financières. D'ailleurs, dans le cadre de l'initiative « Better regulation », un tel support sera indispensable pour légitimer la nécessité d'une intervention communautaire et attester ou non de l'existence d'un réel besoin. En effet, la CCIP considère que la multiplication des exigences de transparence, contraignant les entreprises à se plier à la rédaction de rapports d'information toujours plus</p>	<p>Le principal écueil que l'on peut rapporter à l'heure actuelle en matière d'informations non financières tient à l'hétérogénéité des données publiées par les entreprises. Il existe trop de référentiels RSE auxquels les sociétés sont amenées à se reporter : Global Reporting Initiative (GRI), Pacte mondial des Nations unies (Global compact), principes directeurs de l'OCDE, CSR Europe, Charte de la diversité, etc. Sans compter les initiatives sectorielles comme Fibre-Citoyenne, Global Social Compliance programme, etc. Ce constat a d'ailleurs récemment été mis en exergue par l'AMF (Recommandation AMF n° 2010-13 du 2 décembre 2010 - Rapport sur l'information publiée</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been</p>
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<p>La législation française est l'une des plus avancées en Europe. La loi n° 2010-788 du 12 juillet 2010- dite Grenelle II a élargi l'exigence de communication environnementale et sociétale aux entreprises cotées et npon cotées de 500 salariés et 43 millions€ de total de bilan ou 50 millions€ de chiffre d'affaires. Deux de ces trois conditions sont cumulatives dont obligatoirement le nombre de salariés. La liste des informations à fournir ainsi que les modalités de leur présentation permettant une comparaison des données doivent être précisées prochainement par décret. Coop de France considère néanmoins qu'une telle obligation doit</p>	<p>No</p>	<p>Coop de France n'a pas à ce jour suffisamment de recul et d'expérience dans la mise en oeuvre de ce texte pour en évaluer précisément la portée. Cependant les coopératives agricoles se sont engagées dans le développement durable et la RSE- notamment par un travail en cours d'adaptation de l'ISO 26 000. Cette démarche est destinée à faire progresser les coopératives dans leurs décisions et améliorer la prise en compte des parties prenantes. Leur système d'organisation leur donne déjà des atouts significatifs : - leurs associés sont à la fois leurs clients et /ou leurs fournisseurs; - leur gestion a capitaliste est favorable à la pérennité des</p>	<p>Coop de France souhaite que la méthodologie, les indicateurs, les critères retenus par secteurs d'activité soient précisés en Franc et au niveau européen. Le rapport d'informations non financières devrait être intégré dans le rapport de gestion des organes dirigeants afin de bénéficier du même niveau de responsabilité que l'information financière et de garantir le rythme et l'évolution de l'actualisation des informations. L'évolution de la stratégie de l'entreprise et celle des indicateurs retenus pourraient être précisés dans cette annexe non financière.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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Please see our
response and
supporting material

No

Please see our
response and
additional material
that has been
uploaded

<p>Im Augenblick erleben wir einen erneuten Skandal im Bereich Futtermittel und Lebensmittel. Mit dioxin belastetes Futtermittel hat Eier und Schweinefleisch so belastet, dass es vom Markt genommen werden musste. Verschiedene Staaten der EU und Drittstaaten haben Importverbote für deutsche Produkte ausgesprochen. In der Öffentlichkeit sind nicht einmal die Namen der beteiligten unternehmen offiziell bekannt geworden. Wenn man die websites der inoffiziell dennoch bekannten Unternehmen recherchiert wird dort deutlich, dass die meisten keine CSR-Berichterstattung haben oder wenn, dass dann keine genauen</p>	<p>No</p>	<p>Eine exakte Prüfung der Auswirkungen ist kaum möglich. Einerseits entstehen den Unternehmen interne Kosten, die von Außenstehenden nicht kontrollierbar sind und daher aus Unternehmensinteresse überhöht dargestellt werden. Erfahrungsgemäß sind Berichtspflichten später wesentlich weniger kostenintensiv als zuvor von Interessengruppen dargestellt wurde. Andererseits sind die externen Kosten wie Umweltbelastungen oder Gesundheitsschäden nicht exakt zu bemessen und zuzuordnen. Es ist jedoch wichtig, diese externen Kosten den Verursachern zuzuordnen.</p>	<p>Gesellschaftsrechtlich sollte die Unternehmen, deren Zwecke mit wesentlichen Umweltbelastungen oder sozialen Kosten verbunden sein kann, zur Offenlegung verpflichtet. Die Identifizierung der Unternehmen kann anhand vorhandener EU-Richtlinien vorgenommen werden, etwa des Katalogs im Anhang der Richtlinie 2008/1/EG. Diese Unternehmen müssen daneben aufgenommen werden in den Kreis der Stellen, die nach der Umweltinformationsrichtlinie 2003/4/EG informationspflichtig sind. Durch direkte Informationsrechte gegenüber den Unternehmen werden der Öffentlichkeit sehr effektive Möglichkeiten gegeben, Verstößen</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.</p>
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<p>En tant qu'investisseur et signataire des PRI, nous intégrons les informations ESG à nos décisions de gestion. Ces informations sont donc capitales dans nos OPCVM ISR où elles sont au fondement de nos choix d'investissement mais également dans notre gestion générale car elles nous permettent d'agir en acteur responsable et de long terme afin de mieux évaluer l'impact environnemental et social de nos investissements, mais également économique. Les données financières ne sont qu'une partie, une résultante, d'une entreprise auxquelles nous ne pouvons résumer nos investissements. Mais la disparité des</p>	<p>Yes</p>	<p>Nous estimons que la communication extra-financière varie en fonction de la taille de l'entreprise et sa complexité. Cependant, elle peut selon notre expérience être facilement mise en place sans surcout significatif : dans un premier temps et pour beaucoup d'entreprises, la majorité des évolutions peuvent être réalisées en capitalisant sur l'existant. La plupart des données sociales ou de gouvernance, telle la prose de M. Jourdain, sont déjà présentes : il suffit de les rendre publique et d'assumer ce qui est réalisé dans une démarche de dialogue constructif. Les données environnementales sont certes plus spécialisées mais peuvent être mise en</p>	<p>Obliger les entreprises à publier des informations extra-financières, avec le même périmètre que leurs informations financières et certifiées par un tiers extérieur.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>- Suffisant lorsqu'il sera complètement déployé Le régime et les dispositions légales applicables en matière de communication d'informations non financières en France sont suffisants en matière d'informations sociales et environnementales. Des dispositions légales récentes visent à en renforcer l'application au niveau des sociétés cotées (absence de sanction ou de dispositif incitatif jusqu'alors) et à en étendre le champ progressivement, de manière incitative, aux principales entreprises concernées (décret en cours de finalisation, a priori selon les discussions parlementaires entreprises industrielles de taille moyenne, de plus de</p>	<p>Yes</p>	<p>La pratique pour les entreprises de communiquer de manière volontaire des informations à caractère social et environnemental existe en France depuis 20 ans, et plus largement depuis 10 ans, depuis la loi de Nouvelles Régulations Economiques (NRE). Les grandes entreprises cotées ont généralement initié cette démarche avant la mise en place d'un dispositif légal et sont à un bon niveau de pertinence et de conformité de ces informations, même si encore perfectible (voir en ce sens, en annexe, la Recommandation AMF n° 2010-13 du 2 décembre 2010 - Rapport sur l'information publiée par les sociétés cotées en matière de responsabilité sociale et environnementale).</p>	<p>Les améliorations à apporter au dispositif sont de deux ordres : • d'une part, au regard des dispositions légales récentes visant à en renforcer l'application au niveau des sociétés cotées et à en étendre le champ progressivement en France, de manière incitative, il serait logique que cette extension du périmètre vise l'ensemble des principales entreprises concernées, quelle que soit leur forme juridique, et donc y compris en France les sociétés par actions simplifiées, l'une des formes de sociétés couramment utilisées pour les entités industrielles au sein des groupes européens implantés en France ; • d'autre part (voir en ce sens, en annexe, le</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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Le régime actuel prévoit que les sociétés soumises à l'établissement d'un rapport de gestion que ce soit dans le cadre de comptes annuels individuels (article 68 paragraphe (1) lettre b) de la loi modifiée du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises) ou de comptes consolidés (article 339 de la loi modifiée du 10 août 1915 concernant les sociétés commerciales) doivent fournir une analyse qui comporte « des indicateurs clés de performance de nature tant financière que, le cas échéant, non financière ayant trait à l'activité spécifique de la société, notamment des

No

L'objectif consistant à privilégier la production d'une information non financière comparable et pertinente, l'amélioration du régime actuel implique de définir une norme d'élaboration, de présentation et de contrôle qui soit d'application européenne voire internationale. Une telle norme devrait se focaliser sur les grands principes ainsi que sur les indicateurs clés de performance régissant la présentation d'informations non financières plus que sur des règles détaillées ou sur des formulations standardisées. Il importe cependant que la communication d'informations non financières par les

<p>Les entreprises françaises cotées sur un marché réglementé ont l'obligation de publier dans leur rapport annuel "la manière dont les sociétés prennent en compte les conséquences sociales et environnementales de leur activité", depuis l'entrée en vigueur de la loi n° 2001-420 du 15 mai 2001, intégrée dans l'article L. 225-102-1 du Code de commerce. La liste des informations à fournir dans les rapports que les compagnies doivent publier est détaillée dans les articles R. 225-104 et R. 225-105 du Code de commerce .Depuis l'entrée en vigueur de la Loi Grenelle II du 12 juillet 2010, l'obligation d'information pour les sociétés est renforcée. Il reste à</p>	<p>Yes</p>	<p>Le reporting extra-financier permet une meilleure appréhension et prise en compte pour les entreprises de leur sphère d'influence. C'est-à-dire que cela permet d'évaluer au-delà des seuls résultats financiers, le coût réel de l'activité en termes d'impacts sociaux, sociétaux et environnementaux. L'activité des entreprises à des incidences réelles sur un environnement complexe ce qui n'est pas appréhendable au travers des seuls indicateurs financiers. Le développement de l'entreprise peut alors s'envisager au bénéfice de tous, salariés, société, environnement, partenaires commerciaux (...) et propriétaires, dans une logique de développement</p>	<p>L'UE devrait à terme rendre le reporting extra-financier obligatoire pour toutes les organisations afin de rapporter sur l'impact de leurs opérations au sein de l'EU comme à l'international. Cette obligation doit permettre la délivrance d'informations claires, vérifiables, comparables. Le reporting doit également permettre d'éviter le dumping social ou environnemental en mettant en évidence que les différences de coûts de production se font aussi au détriment des avantages sociaux des salariés et imposent des impacts environnemental et sociétal négatifs. Bien évidemment l'obligation doit avant tout porter sur les multinationales et</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>Le CCBE a créé en 2002 un groupe de travail sur la responsabilité sociale des entreprises. Le CCBE se réjouit d'avoir l'occasion de répondre à cette consultation et souhaite pouvoir participer à toute consultation à venir en la matière. Le CCBE constate que le régime diffère selon les pays. À titre d'exemple, il n'existe en Italie aucune obligation de communication d'informations non financières. Toutefois, en France, la loi relative aux nouvelles régulations économiques (NRE) oblige les entreprises cotées de droit français (et les grandes entreprises non cotées dépassant des seuils fixés par décret - non encore paru) à donner des informations sociales et environnementales</p>	No	<p>Lorsque ces informations existent, il est aisé d'arriver à évaluer les conséquences positives qu'une entreprise peut tirer de la communication desdites informations : en disposant ainsi de données d'ordre quantitatif, il est, en effet, plus aisé de mettre en place des approches qualitatives et des plans d'actions dédiés, afin de corriger certains indicateurs « négatifs ». Par exemple, si une entreprise souhaite mettre en place une dynamique socialement responsable en matière d'égalité professionnelle, en vue, notamment, de réduire préventivement tout risque de discrimination liée au genre, il sera plus aisé de le faire en disposant de la</p>	<p>Une solution possible consiste, de manière à sortir du présupposé « insignifiant » de ces éléments, à faire en sorte que cette communication soit perçue moins comme une « énième » communication que comme une donnée stratégique majeure de l'entreprise et une source d'attractivité et de performance pour celle-ci. Le lien entre la performance et ces indicateurs non financiers doit être mieux mis en lumière. En somme, la valorisation de l'entreprise devrait se faire à l'avenir à partir d'indicateurs qui ne soient pas uniquement financiers. L'objectivité et la comparabilité des informations non financières publiées sont des points essentiels à leur utilité, tant pour</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been</p>
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<p>Cooperatives Europe being a representative organization within EU, we cannot take position from a national membership perspective. Nevertheless, we can mention the regime of disclosure applicable in France since 2001. It made mandatory for enterprises on the stock exchange the publication of a report, on a yearly basis, containing non-financial indicators. The regulation specifies required indicators and items. The Grenelle2 regulation (art.225) will extend the obligation to all enterprises -whatever the type of enterprise- of more than 500 employees, and 50 million euros turnover or 43 million euros in total assets. This regulation has been agreed with</p>	<p>No</p>	<p>Cooperatives Europe has not yet undertaken such a study. Nonetheless some of our members have been involved since longtime on such similar processes or at least in CSR reporting. This work internally benefit to The thinking and introspection on the impact of the enterprise on its social and natural environment, allowing the definition of potential actions - The mobilization of employees around social and environmental issues - The image of the company Nevertheless we should consider that disclosure of ESG information -if important- is not an end in itself and should not imply too much administrative burden. In order to be efficient and</p>	<p>The minimum scenario from a European perspective should to set up: - a harmonized framework for ESG disclosure - containing a list of o General indicators applicable to all - sectors that would make possible comparisons of data from one company to another o Sectoral indicators Whether the European regime of disclosure would be mandatory or optional, in our view, the following scenario might be considered: 1. A battery of (for example 300) general indicators into which companies should - according to their size- freely make a selection of: a. 25 indicators for Small companies b. 50 indicators for Medium-sized companies c. 100 indicators for Large companies 2.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>La législation française est l'une des plus avancées en Europe. La loi n° 2010-788 du 12 juillet 2010 (Loi Grenelle 2) a considérablement élargi l'exigence de communication environnementale et sociétale pour les entreprises de 500 salariés, et 43 millions de total de bilan ou 50 millions de chiffre d'affaire (deux de ces trois conditions sont cumulatives). La liste des informations à fournir ainsi que les modalités de leur présentation permettant une comparaison des données doivent être précisés par décret. Coop FR considère que le régime de communication d'informations non financières ne doit pas se limiter à la publication d'un catalogue de bonnes pratiques. Il est</p>	<p>No</p>	<p>Coop FR n'a pas réalisé d'évaluation ou de modélisation des coûts/avantages, mais les coopératives, sur la base de leur expérience et des projets déjà menés, sont convaincues des bénéfices d'une telle démarche. • L'introspection et le travail d'analyse indispensables à cette démarche permettent à l'entreprise d'avoir une meilleure vision des enjeux sociaux et environnementaux et de leurs interactions, et de définir le cas échéant un plan d'amélioration et d'action. • Cette démarche implique une mobilisation positive des salariés et des membres de la coopérative. • Elle permet enfin de renforcer l'image de la coopérative dans son environnement</p>	<p>En France, Coop FR attend la publication des décrets de mise en œuvre de la loi du 12 juillet 2010 (loi Grenelle 2). En France comme au niveau européen, Coop FR demande que la méthodologie, les modalités de collecte des informations, les indicateurs, les critères retenus par secteurs d'activité, etc. soient précisés. Le rapport d'informations non financières doit être intégré dans le document de référence (rapport de gestion) afin de bénéficier du même niveau de responsabilité que l'information financière et de garantir le rythme annuel d'actualisation. Des annexes extra-financières pourraient être présentée afin</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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In Deutschland ist die No
 Modernisierungsrichtli
 nie (Richtlinie
 2003/51/EG v.
 18.6.2003) im
 Handelsgesetzbuch
 nur in der schwächest
 möglichen Form
 umgesetzt worden.
 So heißt es im § 289
 HGB: "Bei einer
 großen
 Kapitalgesellschaft (§
 267 Abs. 3) gilt
 Absatz 1 Satz 3
 entsprechend für
 nichtfinanzielle
 Leistungsindikatoren,
 wie Informationen
 über Umwelt- und
 Arbeitnehmerbelange
 , soweit sie für das
 Verständnis des
 Geschäftsverlaufs
 oder der Lage von
 Bedeutung sind." Da
 es zu dieser
 Formulierung keine
 weitergehenden
 erläuternden
 Dokumente oder
 verbindlichen
 Regulierungen gibt,
 bleibt völlig offen,
 um welche
 Indikatoren es sich

Es ist leider
 wesentlich einfacher
 (und deshalb auch
 üblich), die Kosten
 der Offenlegung von
 Informationen zu
 erfassen und
 anzuführen, als den
 daraus entstehenden
 Nutzen zu messen.
 Immerhin weisen
 zahlreiche
 wissenschaftliche
 Untersuchungen
 darauf hin, dass eine
 stärkere Orientierung
 von Unternehmen an
 Kriterien der
 Nachhaltigkeit sich
 inzwischen auch
 ökonomisch
 auszahlen. Die
 Publizität dieser
 Unternehmensdaten
 hat dabei sicherlich
 positiv mitgewirkt, da
 diese Leistungen
 inzwischen von der
 kritischen
 Öffentlichkeit und
 bestimmten
 Investorengruppen
 zunehmend
 gewürdigt werden.
 Umgekehrt wäre es
 einmal lohnend, die

Die EU sollte für
 Unternehmen ab
 einer bestimmten
 Größe (und ggf.
 Relevanz)
 verbindliche Regeln
 zur Offenlegung von
 Daten beschließen,
 die eine Einschätzung
 der sozialen und
 ökologischen Risiken
 und Auswirkungen
 ihrer Tätigkeit
 erlauben. Für
 mittlere und große
 Unternehmen sollten
 dafür klare,
 vergleichbare,
 überprüfbare und
 sanktionsbewehrte
 Standards entwickelt
 werden. Die
 Offenlegung von
 derartigen nicht-
 finanziellen
 Informationen sollte:
 • von mittleren und
 großen Unternehmen
 gefordert werden -
 bei einer
 Geschäftstätigkeit
 außerhalb der EU
 auch von kleinen
 Unternehmen •
 verbindlich gemacht
 werden (unabhängig

Whether or not they
 have a CSR policy,
 and if they do, how
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 The principal business
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 policy, equality and
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 loyalty); public
 perception of the
 company (e.g.:
 stakeholder
 dialogue);
 environmental
 policies (e.g.: energy
 efficiency, waste
 reduction); and
 innovation (e.g.: R&D
 expenditure).; Other

<p>The lack of agreed common standards and the absence of mandatory disclosure in most of European country is a strong obstacle to the quality and relevancy of our financial research. We face increasing experience that traditional, accounting-driven investment analysis appears to have reached the limits of its usefulness. The BP story and other recent market events all tell us that financial indicators only cannot capture the risk profile or the value potential of a specific company or one sector. A true global and relevant vision of the equity market clearly implies taking into account extra-financial indicators such as social, labour, environmental or governance ones.</p>	<p>Yes</p>	<p>Credit Agricole Cheuvreux has implemented a unique commitment in equity research to systematically integrate ESG (Environment, Social, Governance) issues and analysis for every company recommendation we publish (we cover 800 listed companies in Europe). The gradual implementation of this systematic ESG analysis on all sector and companies we cover finds many obstacle and the most dominant one is the lack of informations on key ESG issues from corporates. The second hurdle is the lack of common standard to make this ESG reporting comparable from one country to another, one secotr to another in Europe.</p>	<p>We support a mandatory regulatory approach to ESG data disclosure for both small size and large listed and non-listed companies. We stress the importance of applying a mandatory disclosure framework to smaller size companies. The market experience tells us that environmental and industrial accidents, labour incidents and governance or ethical failure potentially creates financial liabilities for the smaller companies that can impact more dramatically their business and their ability to survive such crisis than for large caps (who have both diversification and financial means to mitigate such crisis) . It is very therefore critical from an investor perspective that small & mid caps European companies</p>	<p>The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>Please find enclosed letter from the Danish Minister for Economic and Business Affairs on the Danish position. The Danish legislation on companies' disclosure of non-financial information is made to increase transparency concerning companies work on social and environmental issues, and thereby strengthen market transparency, confidence and trust in business. Moreover, it is created to promote CSR employed in a strategic way and to strengthen competitiveness and increase responsible growth. Strategic CSR means integrating CSR in business strategies and finding new business opportunities in linking society's needs and the company's interests.</p>	<p>Yes</p>	<p>The first year's experience with the Danish reporting requirement demonstrates that the reporting requirement has had a positive effect and has been a catalyst to the companies work with CSR. Several companies say they have increased their focus on CSR, they have systematised their CSR-activities and the requirement has provided them with a useful framework on which to base their work. An analysis of the administrative burdens shows that even though companies find reporting more demanding than anticipated, they perceive the legal requirement as positive. Please find more information in the enclosed study "Corporate Social Responsibility and</p>	<p>The Danish Government supports a new common EU-regulation on companies' disclosure of non-financial information. Employed in the smart way, regulation on disclosure of non-financial information will contribute to both European competitiveness and sustainable growth. The Danish Government finds that disclosure of non-financial information is important to rebuild trust in business on the part of European citizens and to improve the competitiveness of European Industry. Corporate Social Responsibility increases trust in business among investors, customers and stakeholders, if companies disclose relevant non-financial information. CSR reinforces a</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been</p>
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<p>Public Services are important for the economy. Taken as a whole, they contribute more than 26% to the European GDP and employ about 30% of the workforce. Public Services can be public or private and can be operated at local, regional and national level (sometimes at European level). Additionally they provide services to and for the citizens. In these conditions, reporting can be a complex issue due the size of the company. Small or medium operators do not have the same human resources as larger companies and as such, cannot devote the same energy in reporting. Additionally, a question should be raised on the potential readership of such reporting?</p> <p>Shareholders,</p>	<p>Yes</p>	<p>Most of CEEP members have made a cost/benefit analysis.</p>	<p>For reporting, we should take into account the size of the company. Listed companies are often active in the non-financial disclosure of information with specific report. Such activities cannot be as easily done in smaller enterprises providing public services where resources are more limited. Additionally, one should bear in mind the final goal of reporting. To whom is it aim at? Public Services operate to and for the public and often have strong ties with the public authorities that entrust them with the provision of public services. Reporting should remain voluntary. Improvements of the current regime should be part of a non-biding communication/recommendation.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>We would draw a distinction between the regulatory regime and reporting practices around non-financial information and have responded to Question 1 accordingly. Regulatory regime We believe that in the UK the Companies Act legislation. It strikes the right balance between prescriptive requirements and providing the framework to report what companies believe is material/strategically important. Reporting practices We have invested in over a decade of research with investors and companies to determine the information they need to understand the quality and sustainability of corporate performance. This</p>	<p>No</p>	<p>As noted in our response to Question 1 we have invested over a decade of research into understanding the information needs of the capital markets and how well companies are responding to this need in their reporting. Whilst we haven't undertaken an evaluation of the costs and benefits of the reporting of environmental and social information, as part of this research programme, we have undertaken research (see below) to understand the value of providing broader non-financial information to investors in evaluating the quality and sustainability of performance. Coloplast Experiment In 2003, we went into Schroder Asset Management armed with two versions of</p>	<p>In the short to medium term we believe that some enhancements could be made without the need to introduce more rules and regulations. However a big challenge around the entire non-financial/Sustainability agenda, which has to be addressed, is the need to measure and report impacts across a company's entire value chain and not to restrict it to the legal boundaries which lie at the heart of the traditional financial reporting model and current non-financial report. This may require a more fundamental shift in mindset around the role and scope of the reporting model. Therefore, in the longer term, we believe there should be a broader public debate about the</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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No

I think EU need to get behind initiatives like the International Integrated Reporting Committee (IIRC). And the EU need to be a leader in the implementation of the IIRC framework.

The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

Die Finanz- und Wirtschaftskrise sowie der Klimawandel haben gezeigt, dass wir einen Ordnungsrahmen brauchen, der soziale, ökologische und wirtschaftliche Ziele gleichstellt. Der Schutz der Arbeitnehmerinnen und Arbeitnehmer, Verbraucherinnen und Verbraucher und nicht zuletzt der Umwelt vor unternehmerischen Missbräuchen muss ausgeweitet werden. In einer demokratisch verfassten Gesellschaft müssen Unternehmen ihrer gesellschaftlichen Verantwortung gerecht werden. Dazu gehört eine umfassende Information über die Wahrnehmung sozialer und ökologischer Verantwortung durch ein Unternehmen.

No

Die Veröffentlichung von Informationen nicht finanzieller Art sollte auf der Grundlage gesetzlich definierter allgemeiner Indikatoren erfolgen, die unter Beteiligung der demokratisch gewählten Mitbestimmungsgremien für das jeweilige Unternehmen zu operationalisieren sind. Bei der Auswahl dieser Indikatoren kann das gemeinsame Verständnis des deutschen nationalen CSR-Forums helfen. Unternehmen nehmen demnach gesellschaftliche Verantwortung wahr, indem sie insbesondere: • Mitarbeiterinnen und Mitarbeiter fair behandeln, fördern und beteiligen, • mit natürlichen Ressourcen schonend und effizient umgehen, • darauf

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

Die Unternehmen übermitteln an ihre Anteilseigner und interessierte Dritte - stets unter Berücksichtigung der individuellen Besonderheiten des Unternehmens - auch Informationen nicht-finanzieller Art. Dies ist sehr unterschiedlich ausgeprägt - entsprechend der Größe der Unternehmen und den Erfordernissen der Branche bzw. den Anforderungen von Geschäftspartnern, Kunden und Öffentlichkeit. Es gibt Unternehmen, die ausführliche und umfangreiche schriftliche Nachhaltigkeitsberichte veröffentlichen, Unternehmen, die Informationen nicht-finanzieller Art auf ihrer Internetseite oder mittels sonstiger Informationsmedien veröffentlichen aber

Yes

Die Kosten und Vorteile der Information über nicht-finanzielle Informationen sind so unterschiedlich wie die Unternehmen selbst. Die Kosten werden bestimmt durch die Erhebung der Informationen, ihrer Aufbereitung und der Art der Informationsweitergabe.

Statt die verbindliche Offenlegung der nicht-finanziellen Informationen zu regeln, sollte die EU-Kommission die Unternehmen bei ihrem gesellschaftlichen Engagement auf bestehende Beratungs- und Coachingprogramme verweisen, den Aufbau von Netzwerken sowie die Bündelung von CSR-relevanten Informationen unterstützen.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.

DIE FÜHRUNGSKRÄFTE begrüßen ausdrücklich, dass die Kommission beabsichtigt soziales Engagement und verantwortungsvolle Unternehmensführung (Corporate Social Responsibility - CSR) zu stärken und noch mehr in den Mittelpunkt zu stellen. Der DFK hat aber starke Zweifel daran, ob dies per Verordnung erreicht werden kann.

No opinion

In Deutschland ist die No
Modernisierungsrichtli
nie (Richtlinie
2003/51/EG v.
18.6.2003) im
Handelsgesetzbuch
nur in der schwächst
möglichen Form
umgesetzt worden.
So heißt es im § 289
HGB: "Bei einer
großen
Kapitalgesellschaft (§
267 Abs. 3) gilt
Absatz 1 Satz 3
entsprechend für
nichtfinanzielle
Leistungsindikatoren,
wie Informationen
über Umwelt- und
Arbeitnehmerbelange
, soweit sie für das
Verständnis des
Geschäftsverlaufs
oder der Lage von
Bedeutung sind." Mit
dieser Formulierung
bleibt völlig offen,
um welche
Indikatoren es sich
handeln soll, wie
diese gemessen und
dargestellt und in
welcher Form sie
welchen
interessierten Kreisen

Es ist leider
wesentlich einfacher
(und deshalb auch
üblich), die Kosten
der Offenlegung von
Informationen zu
erfassen und
anzuführen, als den
daraus entstehenden
Nutzen zu messen.
Immerhin weisen
zahlreiche
wissenschaftliche
Untersuchungen
darauf hin, dass eine
stärkere Orientierung
von Unternehmen an
Kriterien der
Nachhaltigkeit sich
inzwischen auch
ökonomisch
auszahlen. Die
Publizität dieser
Unternehmensdaten
hat dabei sicherlich
positiv mitgewirkt, da
diese Leistungen
inzwischen von der
kritischen
Öffentlichkeit und
bestimmten
Investorengruppen
gewürdigt wird.
Umgekehrt wäre es
einmal lohnend, die
gesellschaftlichen

Die EU sollte für
Unternehmen ab
einer bestimmten
Größe (und ggf.
Relevanz)
verbindliche Regeln
zur Offenlegung von
Daten beschließen,
die eine Einschätzung
ihrer sozialen und
ökologischen Risiken
und Wirkungen
erlauben. Für
mittlere und große
Unternehmen sollten
dafür klare,
vergleichbare,
überprüfbare und
sanktionsbewehrte
Standards entwickelt
werden. Die
Offenlegung von
derartigen nicht-
finanziellen
Informationen sollte:
• von mittleren und
großen Unternehmen
gefordert werden
• verbindlich gemacht
werden (unabhängig
davon, ob sie für die
ökonomische
Situation des
Unternehmens
relevant sind, oder
nicht) • Teil des

Whether or not they
have a CSR policy,
and if they do, how
they implement that
policy and what the
results have been;
The principal business
risks and
opportunities arising
from social and
environmental issues,
and how they are
taken into account in
company strategy.;
Key information
regarding issues such
as employee
engagement (e.g.:
employee training
policy, equality and
diversity, etc.);
customer satisfaction
(e.g.: customer
loyalty); public
perception of the
company (e.g.:
stakeholder
dialogue);
environmental
policies (e.g.: energy
efficiency, waste
reduction); and
innovation (e.g.: R&D
expenditure).

Remarques générales: Yes
Le Comité 21 tient à rappeler qu'il n'y a pas de démarche de Responsabilité sociétale des entreprises (RSE), sans volonté de rendre compte aux parties prenantes et sans logique de progrès continu, reposant sur des indicateurs chiffrés. Les entreprises ont en effet besoin, avant d'agir, de mesurer leur performance extra-financière à travers un système de reporting adapté, qui les aide par la suite à progresser. Publier les informations obtenues dans le cadre de ce reporting interne n'est donc pas une véritable contrainte, mais bien la résultante naturelle d'une démarche de responsabilité. Par ailleurs, le Comité 21 souhaite sensibiliser

Le Comité 21 est en interaction permanente avec des représentants des directions développement durable des entreprises présentes en France, pour une grande partie soumises à la loi NRE de 2001. Ces échanges informels montrent qu'une démarche de communication sur la performance extra-financière est certes une charge (collecte des informations, rédaction des rapports, mobilisation de nombreux acteurs internes et externes, temps de validation, réponse aux agences de notation, etc.), mais aussi une réelle opportunité pour valoriser les actions RSE mises en œuvre (cf. question 1).

La France a organisé une large consultation multi-partite dans le cadre du Grenelle de l'environnement, afin de faire évoluer les obligations prévues par la loi NRE de 2001. Le Comité 21 soutient le contenu et l'esprit des lois Grenelle, dont les décrets sont en train de paraître. Il invite à nouveau la Commission européenne à s'inspirer de la démarche française sur ce plan, laquelle est déjà harmonisée sur certains critères définis au niveau européen. A titre d'exemple, le seuil au-delà duquel les entreprises doivent publier des informations sur leur démarche RSE doit passer, dans le cadre du Grenelle, à 43 M€ pour un nombre de salariés supérieur à 500. Ce seuil

Other

Yes

There should be minimum reporting requirements introduced. Third party assurance (by qualified assurance providers) should be strongly encouraged as a way of ensuring credible data. The assurance process should be used to build internal capacity around data management and internal controls/quality checks.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

<p>Leading European pension funds evaluated the quality of long-term sustainability information from companies as poor, especially in annual reports / management commentaries (cf. Hesse, Long-term and sustainable pension investments - a study of leading European pension funds, on behalf of Asset4 and the German Federal Environment Ministry, download: http://www.sd-m.de/files/Long-term_sustainable_Pension_Investments_Hesse_SD-M_Asset4.pdf, p. 14).</p>	<p>Yes</p>	<p>Leading European pension funds evaluated that focussed sustainability research approaches like SD-KPIs (Sustainable Development Key Performance Indicators) will lead to high risk-adjusted outperformance in the future (cf. Hesse, Long-term and sustainable pension investments - a study of leading European pension funds, on behalf of Asset4 and the German Federal Environment Ministry, download: http://www.sd-m.de/files/Long-term_sustainable_Pension_Investments_Hesse_SD-M_Asset4.pdf, p. 17).</p>	<p>A sector-specific set of relevant, measurable and comparable KPIs should be a minimum reporting standard for companies in annual reports according to the Fourth and Seventh Council Directive (78/660/EC / 83/349/EC). SD-KPIs have been called a "minimum reporting standard" for sustainability information in annual reports / management commentaries according to the EC directives and the German accounting law (§§ 289; 315 HGB) by the German Federal Environment Ministry (ed., "What investors want", download: http://www.sd-m.de/files/Hesse_BMU_Broschuere_SD-KPIs_in_Lageberichten.pdf, p. 12 - German).</p>	<p>The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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In Deutschland
bestehen sehr
weitreichende
Offenlegungspfliche
n. Unternehmen
veröffentlichen
umfangreiche
Informationen und
schaffen damit eine
mehr als
ausreichende
Transparenz über ihre
Aktivitäten.

No

Eine Verbesserung ist
nicht erforderlich.
Zum Zweck einer
größeren Transparenz
würde es völlig
ausreichen, wenn die
staatlichen
Einrichtungen, denen
aufgrund
weitreichender
Offenlegungspfliche
n schon jetzt
umfangreiche
unternehmensrelevan
te Informationen zur
Verfügung stehen,
diese
veröffentlichen.

Die Regelung in § 289 Abs. 3 HGB ist auf wenige Angaben und große Kapitalgesellschaften beschränkt, diesbezügliche Angaben sind nur erforderlich, soweit sie für das Verständnis des Geschäftsverlaufs und der Lage des Unternehmens von Bedeutung sind.

Gerade für KMU besteht kein Informationsbedürfnis. Die Erstellung obligatorischer Angaben ist daher mit unverhältnismäßigen Kosten verbunden.

Es bedarf keiner Erweiterung

<p>In the Netherlands and in the EU at large, much more should be done to make non-financial reporting (annual reports,) obligatory.</p> <p>Consumers have the right to know if the products they buy have been manufactured in a responsible manner and in decent conditions (human rights, ILO standards, living wage). They have the right to know in detail under what conditions the products are made.</p> <p>Disclosure should include - where the products have been manufactured (all factory names and addresses; - full social auditing reports that give detailed overviews of the enforcement of the existing national laws and international labour and human rights</p>	<p>Yes</p>	<p>In 2005 we published a report ("Looking for a Quick Fix. How weak social auditing is keeping workers in sweatshops") that focused on weaknesses in current social auditing practices, and the persistent lack of transparency. In our campaigning work, we often criticise CSR reports for being incomplete.</p>	<p>The EU should introduce legal requirements for MNEs to report on the impacts of their operations both in the EU and internationally, with the mandatory introduction of clear, audited, comparable and enforceable standards for large and medium-sized companies. The CCC believes that in order to achieve these objectives the reform of existing legal framework should include the following elements: 1. Report status a) A non-financial report shall be part of the annual financial report sent to the regulatory authorities. As put in the Study of Edinburgh University: 'The insight that corporate human rights and environmental abuses can have significant negative impacts on</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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Nach der aktuellen Rechtslage ist es möglich, dass Unternehmen Angaben im Bereich der sozialen Verantwortung und im Umweltbereich auf freiwilliger Basis erbringen. Für Unternehmen bei denen der Markt eine entsprechende Information fordert, sind die Unternehmen faktisch gezwungen diese Angaben zu erbringen.

No

Die Europäische Kommission sollte mittelständische Unternehmen zu einer freiwilligen Berichterstattung anregen. Für große Unternehmen kann eine entsprechende Verpflichtung gesetzlich verankert werden.

The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.

Les informations sont No assez limitées surtout aux aspects réglementaires tels que la discrimination à l'embauche, le handicap. Les informations ont peu d'influence d'après nous sur la prise de décision.

Communication : Cela pourrait avoir des conséquences positive ou négative l'image de la société. Comptable - gestion : Cela requière un travail en profondeur sur les coûts cachés et les externalités

Capacité aux parties prenantes de pouvoir connaître la source des informations. Avoir une meilleur traçabilité des données à la source des rapports.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

<p>Deutsche Unternehmen unterliegen vielfältigen Informationspflichten, darunter zahlreiche Informationspflichten nicht-finanzieller Art. Informationen zum freiwilligen gesellschaftlichen Engagement von Unternehmen (CR) können diese in Deutschland gezielt auf die Informationsbedürfnisse der jeweiligen Stakeholder zuschneiden und wählen entsprechend die passenden Kommunikationsmöglichkeiten. Im deutschen CR-Multistakeholderforum sind NGOs, Gewerkschaften, Wissenschaft und Wirtschaft vertreten. Das Gremium schlägt in den im Juni 2010 im Konsens verabschiedeten Empfehlungsberichten vor, keine</p>	<p>No opinion</p>	<p>Da die CR-Berichte eine Vielzahl von internen und externen Stakeholdern erreichen und von jenen unter ganz unterschiedlichen und sich verändernden Gesichtspunkten aufgenommen werden, ist eine aussagekräftige Analyse kaum möglich.</p>	<p>Die bisherige 4. Bilanzrichtlinie der Europäischen Union gibt bereits heute den rechtlichen Rahmen vor, nach dem die Mitgliedsstaaten eine verbindliche Berichterstattung über wesentliche nicht-finanzielle Ereignisse für die entsprechenden börsennotierten Unternehmen gesetzlich festlegen sollen. In Deutschland ist dies im HGB § 289 Abs. 3 bzw. § 315 Abs. 1 verankert und in DRS 15.31 konkretisiert. An der bestehenden Regelung ist positiv zu bewerten, dass nur diejenigen Informationen verpflichtend zu berichten sind, die für Geschäftsverlauf und -lage von Bedeutung sind und die gleichzeitig regelmäßig von der Unternehmensleitung</p>
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<p>Voluntary reporting standards as the Global Reporting Initiative (GRI) are currently followed by most Spanish listed companies, and provide enough guidance on corporate non-financial reporting for users to be able to assess the way in which preparers manage their ESG-related risks.</p>	<p>Yes</p>	<p>The core of our CSR management model is integrated ESG management risk, an authoritative tool to assess whether costs incurred by incremental ESG disclosure are balanced by risk mitigation benefits. The analysis takes into account costs and benefits of additional sustainable development contributions having in mind that doing nothing may also have a cost.</p>	<p>We do not think that the current regime of disclosure needs to be improved. We support voluntary approaches like Global Reporting Initiative (GRI). GRI is pushing transparency by developing sector-specific key performance indicators (KPIs) adapted to the most material issues for each type of business sector. Additionally, we also support the objectives of the Extractive Industry Transparency Initiative (EITI). EITI is also a voluntary multistakeholder process which seeks to increase transparency on payments to governments made by extractive companies.</p>	<p>Other</p>
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<p>Due to legislation which has become effective in the last decade, reporting on non-financial information in the Netherlands has improved. This is due to the “Arbowet” on health and safety issues and article 31b of the “WOR” legislation specifying social reporting for larger companies. Due to the obligated PRTR report for certain types of industrial companies the reporting on environmental issues has improved as well. These forms of reporting are however all restricted to the company itself. No reporting is obligatory on social and environmental conditions of suppliers delivering products or services to companies in the Netherlands. Since they influence and</p>	<p>Yes</p>	<p>SAI and its stakeholders are positive about the effects, costs and benefits of the reporting of non-financial information. It meets the expectation of the stakeholders of companies and is beneficial to the organization itself via increased trust, better reputation and increased competitiveness. SAI has experienced the impact and effects of reporting of non financial information in diverse ways. SAI is known to many through the SA8000 standard. In this standard and in SAI’s training programs the implementation of management systems is seen as key to effective implementation of labour standards. It is also the basis for credible and consistent internal</p>	<p>SAI would recommend reporting of non-financial information based on principles (for labour issues these would be UN and ILO-principles). Effective implementation of these principles should be based on standards and linked management system enabling measuring of improvements on key performance indicators. The measured improvements on these indicators form the basis for internal and external reporting and decision making. Once measured, they can be tracked, improved, and used for internal evaluation of staff as well as external evaluation of company implementation.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>The term ‘non-financial information’ is used this consultation and EIRIS would like to comment firstly on this categorisation. In EIRIS’ opinion, ‘non-financial information’ is often in fact financial information or has a potential impact on the financial sustainability of a company. Such information might include disclosure on environmental, social and governance risks (or opportunities) and evaluation of these risks by the company. This information has materiality for the financial health of a company. Often financial value can be placed upon ‘non-financial information’ by analysts. Corporate reporting on non-financial issues has increased in quantity and quality over the past</p>	<p>No</p>	<p>Whilst EIRIS is not a reporting company, we are aware that many investors feel strongly that appropriate use and analysis of ‘non-financial information’ helps to form a better picture of a company’s current and future performance, and in particular, its strategy. There is also evidence that companies themselves find ‘non-financial information’ useful in determining decision-making. EIRIS has not done so, but our investor clients do use ‘non-financial information’ (and our analysis of them) when considering risks in their portfolio and therefore the financial consequences of investment strategies and decisions. We believe this ‘non-financial information’</p>	<p>Best practice in non-financial reporting would provide a way for companies to understand how investors and others are incorporating externalities. Investors seek information that is comparable across companies, consistent over time, material and reliable, linked to financial information and related to risk. As stated in our response to Question 1 of this consultation, EIRIS views ‘non-financial information’ and indicators as often having a substantial financial aspect to them. These sorts of factors are seen as being “material” to a company’s financial performance. However, there is a need to balance materiality and sustainability. There is a danger that not</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>In general, EU companies have a sufficient level of non-financial disclosure and reporting. However most of it is still on a voluntary basis which makes the information NOT intelligently structured, standardized and easily comparable. Some of the primary problems with ESG data currently are that it is not mandatory; there are no unified reporting standards; variables are un-audited and questionable; stakeholders question the data reliability; inconsistent reporting cycles; inconsistent reporting units and scope of data which makes comparison very challenging; etc. Strengthening the regime of disclosure of non-financial information in the EU in general, will be significantly</p>	<p>No opinion</p>	<p>I am on the side of consuming the ESG data, not reporting it. Therefore, I am not at a position of commenting on the costs from a company point of view. However, I can confidently say that there are significant benefits for organizations able to collect the relevant data and report on it on a consistent basis. Just one example, the CSR mandates and assets under management are growing with very high rates. Many companies are excluded from such portfolios simply because they do not disclose their non-financial information.</p>	<p>Government regulations plan a key role in driving the space forward in the right direction. The regulatory environment should provide clear direction on the disclosure of non-financial information and a cooperative environment for businesses. Some of the key areas for improvements are: - Detailed guidelines of the information to be disclosed as many companies have no or limited experience in non-financial reporting - Sector-specific guidelines are also needed as the materially relevant KPIs vary from sector to sector - Standard frequency of disclosure - ESG quantitative "statement" - similar to the financial statements, there should be an ESG statement that</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>Notre rapport de Développement Durable apporte des informations et une transparence sur nos politiques, programmes et performances en matière de développement durable à nos parties prenantes, notamment les investisseurs, la société civile et les pouvoirs publics.</p>	<p>No</p>	<p>Aujourd'hui Carrefour a une obligation en France de reporting (NRE) et nous publions un rapport depuis 2001. Les conséquences d'une nouvelle obligation européenne dépendra des informations à communiquer. Il pourra avoir des conséquences importantes pour nos partenaires fournisseurs - PME s'ils sont également concernés par l'obligation.</p> <p>- Il pourrait être opportun d'étendre l'obligation de communication financière à l'ensemble des entreprises d'une certaine taille (et non pas seulement celles cotées en bourse) ? -Il existe déjà de nombreuses normes internationales (GRI, Global compact, OCDE, WBCSD GHG Protocol...) donc il est important d'éviter des nouvelles normes européennes</p>	<p>Other</p>
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<p>The Environmental Law Service is a member organisation of the European Coalition for Corporate Justice (ECCJ) and fully supports its submission. In addition to it, we provide following specific information regarding the answer to question 1. There's no specific framework for non-financial reporting in the Czech Republic. Majority of companies don't disclose any social or environmental information. Some of large companies do report on non-financial issues, however, most of them don't disclose relevant information that would enable communities affected by their operations or the member of public at large understand impacts of their operations and assess</p>	<p>Yes</p>	<p>The ECCJ member organisations have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. * The Niger Delta is one of the richest sources of crude oil currently being exploited. A major problem for</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should: * be mandatory (regardless of the materiality of such information to the financial position of the reporting company) * be based on clear indicators *</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>The UK company disclosure of non-financial information has improved significantly over the last few years. However, the quality of non-financial reporting produced by companies also varies significantly. In our experience, the improvements are more pronounced in annual disclosures of larger and medium-sized companies (especially those whose activities are subject to a higher level of shareholder and stakeholder scrutiny) and less so in the disclosures of smaller issuers. As an investor, we use non-financial information in the company reports to gain an understanding of the company's business, its market position, strategy, performance, prospects, and how the board and</p>	<p>No</p>	<p>As explained in more detail under questions 4 and 6, we expect companies to disclose non-financial information that is material and relevant to the company's long-term business performance. Due to its relevance and materiality, we expect management to collect and consider such information whether or not it is reported to investors. Therefore, we would expect the costs associated with fuller disclosure to be modest, while any costs associated with upgrading the quality of inadequate internal information systems would be justified and desirable.</p>	<p>F&C supports a mandatory requirement for companies to disclose non-financial information that is material and relevant to their long-term business performance, and would welcome language encouraging the active consideration of ESG risk factors in making such assessments and disclosures. This could be done through the amendment of the Fourth Company Law Directive on annual accounts. The mandatory disclosure requirement, however, should not be overly prescriptive as regards the content of non-financial disclosures. We believe that companies should be allowed flexibility to report in a manner that they consider appropriate for the</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>Eumedion supports the Dutch guideline RJ400 from the Dutch Accounting Standard Board and the soft push towards better non-financial reporting by the Ministry of Economic Affairs, Agriculture and Innovation (EL&I) through the so called Transparency Benchmark. The RJ400 is based on the reporting guidelines of the Global Reporting Initiative and refers to international treaties and other agreements, for example the OECD Guidelines and agreements under the ILO. Although there is no official monitoring body for the RJ400, the Dutch Social Economic Council has voluntarily taken up the task to monitor the disclosure on international business. There is no</p>	<p>Yes</p>	<p>Disclosure has become more and more a default position. By this we mean that disclosure on environmental, social and governance strategies and performance adds in a positive way to the company's reputation and brand. Companies risk being valued less if they fail to report on material non-financial information issues. And disclosure of the ESG-policy offers the starting point for the engagement policy of an investor.</p>	<p>The current regime of non-financial information often focuses on giving a broad, positive view of the company in relation to its environmental and social performance and philanthropy. Some firms also add some dilemmas or results of discussions with their stakeholders. Currently, Key Performance Indicators KPIs are mostly missed. If the current practice of principles and guidelines could evolve in a more facts and figures based approach, non financial reporting could move to a higher level of KPIs in the near future. Most companies still provide separate financial and sustainability reports and nor create a clear picture of ESG performance, risk,</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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EuroCommerce No
regards the provisions
of the “Fourth
Company Law
Directive” as
sufficient. From the
commerce sector’s
point of view, there
is no need for
additional obligations
regarding the
disclosure of non-
financial information.

<p>At European level, the Fourth Company Law Directive (CLD) on annual accounts of certain types of companies was amended in 2003 to require companies to include information relating to environmental and employee matters in their annual report: “To the extent necessary for an understanding of the company’s development, performance or position, the analysis shall include both financial and, where appropriate, non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters” (4th CLD, Art 46 paragraph b). Accordingly, EACB members and their customers currently</p>	<p>No opinion</p>	<p>As an European association, it was not possible to perform a costs/benefits assessment among all of our members on environmental, social, and governance information disclosure. However, based on some of our members’ experience, it seems that: § Considering the effects of disclosing such non-financial information, some of our members think that it helps to obtain a more complete picture of the company. § European harmonized indicators (“clef-en-main”) to report on a non-mandatory basis on their environmental, social, governance etc. data could bring about benefits for the reporting entities by increasing comparability but not</p>	<p>The crucial point here is that any “improvements” should not lead to more mandatory information to be disclosed in the context of the Fourth CLD. Generally, most of our members would not support the introduction of any additional mandatory disclosure of non-financial information, especially when related to financial reporting, for the following two reasons: a) The stipulated time-limits for the publication of the annual financial statement and the consolidated annual report are very short already and impose considerable stress on the administration capacities of business companies (the EC Transparency Directive, 2004/109/EC, stipulates a four-</p>	<p>Other</p>
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<p>The European Coalition for Corporate Justice (ECCJ) represents more than 250 civil society organisations from 15 European countries. In most of these countries, there's no specific legislative framework for non-financial reporting. As result, non-financial reporting seems to be used by most companies simply as a public relations tool rather than as a tool which can help management identify and understand the social and environmental issues which are at the heart of their business. Many companies that carry out activities with serious social and environmental impacts don't disclose any non-financial information at all. Despite</p>	<p>Yes</p>	<p>The ECCJ member organisations have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. • The Niger Delta is one of the richest sources of crude oil currently being exploited. A major problem for</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should:</p> <ul style="list-style-type: none"> • be mandatory (regardless of the materiality of such information to the financial position of the reporting company) • be based on clear indicators • 	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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This response is a pan European one. There is wide variation between EU countries about the detailed requirement (if any) for non financial reporting and the content of non financial reports when required. This means that much reporting is voluntary and often not comparable. Some reports are prepared to a high standard. The lack of a consistent regulated requirement for disclosure or any framework means that such reports are less understandable, data comparisons are harder and may not be the comprehensive view that may be of greater value for users. The lack of a robustly enforced requirement for reporting means the development of appropriate

Such a study would be useful to determine the scope of obligations - see Q 9. The benefit to a company and its shareholders often relates to licence to operate and access to customers, reputation and better risk management. Other benefits accrue to other stakeholders. Some of those matters may be hard to quantify in monetary terms.

This is a developing area. We consider that the regulated requirement regime for non financial data reporting should include the following:

- A basis for determining the reporting audience i.e. who to report to and about what. This will require some concept of materiality and an analysis of whom the legitimate stakeholders are and their information needs;
- Some standards for a range of KPIs and their appropriate measurement basis to provide consistency and comparability of data;
- The ability to report additional entity specific material consistent with the KPIs used to manage the entity. It is important that the market is allowed to develop these frameworks and

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.

<p>Non-financial reporting seems to be used by many dutch companies simply as a public relations tool rather than as a tool which can help management, investors and stakeholders identify and understand the social and environmental issues which are at the heart of their business. Information is often only presented aggregated at a high level making it impossible to assess activities in countries or projects or by daughter companies. Many companies, especially companies that are not listed at the stockmarkets, that carry out activities with serious social and environmental impacts don't disclose any non-financial information at all, even though this information would be</p>	<p>Yes</p>	<p>Milieudefensie and its partners in FoEE and the European Coalition for Corporate Justice (ECCJ) have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. The Niger Delta is one of</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should: be mandatory (regardless of the materiality of such information to the financial position of the reporting company) be based on clear indicators</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>Die Regelung in Deutschland ist angemessen und bedarf keiner Veränderung. Für Unternehmen stehen unternehmensspezifisch sowohl B-2-B wie auch B-2-C alle Möglichkeiten offen, die Nachfrage nach Informationen gezielt zu befriedigen und dafür in eigener Bewertung effektive und effiziente Kommunikationskanäle zu nutzen. Seit über 150 Jahren nehmen Marken eine besondere Verantwortung wahr. Sie sind ökonomisch auf langfristigen Erfolg ausgerichtet, engagieren sich sozial für ihre Belegschaft sowie Region/Standort und achten auf den Schutz der Umwelt und des Klimas. Marken sind traditionell in einer Vorreiterrolle - denn nur der Vorsprung an</p>	<p>Yes</p>	<p>Der Bericht der deutschen Bundesregierung zur Anwendung des Standardkosten-Modells 2010 zeigt, dass deutsche Unternehmen mit rund 10 000 Informationspflichten belastet sind, die jährlich Kosten in Höhe von mehr als 43 Milliarden Euro verursachen. Mehr als die Hälfte davon (24 Mrd.) gehen auf EU-Richtlinien zurück. Weitere Berichtspflichten lassen weitere Kosten erwarten. Der Ressourceneinsatz für Aufbau und Pflege einer nachfrageorientierten Berichterstattung ist auch für große Unternehmen erheblich. Gerade kleine und mittlere Unternehmen wären überproportional belastet oder gar überfordert, während gleichzeitig nur ein</p>	<p>Es gibt keinen Bedarf für regulatorische Eingriffe hinsichtlich der Offenlegung von Informationen nicht-finanzieller Art. Etwa 80 % der größten Unternehmen in Deutschland berichten freiwillig über Sozial- und Umweltbelange, so eine Erhebung von KPMG aus dem Jahr 2008. Das gilt vor allem für kapitalmarktorientierte Unternehmen, die sich an Informationsbedürfnissen des Finanzmarktes orientieren. Kleine und mittlere Unternehmen oder auch nicht kapitalmarktorientierte Familienunternehmen nutzen andere und spezifische Kanäle, um Informationen nicht-finanzieller Art offenzulegen. Eine allgemeine standardisierte</p>
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There have been some improvements in the quality of UK companies' narrative reporting since the introduction of the 'business review' in 2006. However, environmental, social and governance (ESG) risks and opportunities remain a major gap in directors' reporting. Many companies' narrative reports make only vague, boiler-plate statements to the effect that they take environmental and social issues seriously, rather than integrating specific information on key ESG business risks into their depiction of the company's position and strategy. This is well-illustrated by the environmental NGO ClientEarth's recent referral of Rio Tinto's 2008 annual report to the Financial

No opinion

In our experience, one of the key reasons investors do not make use of narrative reporting is lack of verifiability. Indeed, we would argue that this is the single most important deficiency that a new reporting regime must address. Please see our response to question 12 for more on this issue. Comparability is key to the usefulness of reporting for investors. There is scope for information to be arranged in a way that makes comparison easier. In our response to the UK government's recent consultation on narrative reporting (available on our website www.fairpensions.org.uk), we suggested that government guidance might be helpful - for instance, templates specifying certain key

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Other

<p>There is no specific legislative framework for non-financial reporting. As a result, non-financial reporting seems to be used by most companies simply as a public relations tool rather than as a tool which can help management identify and understand the social and environmental issues which are at the heart of their business. The reports on non-financial issues are often too complicated to understand although at the same time are often of little value and impossible to compare too.</p>	<p>Yes</p>	<p>The European Coalition for Corporate Justice has undertaken a research with aim to identify feasible and effective legal and policy measures promoting corporate accountability and corporate social responsibility, which has been reviewed and developed by an array of high profile lawyers, academics and human rights advocates. The results are interesting in countries that have opted some kind of mandatory social and/or environmental reporting. The Danish Environmental Protection Agency has conducted a survey called "Green Accounts": www.byelverton.net/sustainable_business/GreenAccounts.pdf A French study, "Critical Review": www.orse.org/gb/home/download/uk0406</p> <p>La Fédération nationale des SAHLM a signé en 2008 un accord national RSE avec les représentants des habitants (consommateurs) qui permet d'évaluer les risques et les enjeux de la RSE pour le secteur du logement social en France. Cet accord peut être communiqué sur demande.</p>	<p>The corporate disclosure of non-financial information mainly should be regulated and mandatory as this would result on useful, comparable, valuable, and objective information. Some of the ideas to achieve this could be: - As part of the annual financial report. - Providing objective data on facts and figures. - Based on clear and valuable indicators. - Include description of violations and risk of violations of international standards for human rights and environmental protection as a result of company's operations.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
<p>Les informations sont nécessaires en terme de transparence de mise en oeuvre dans chaque entreprise des principes du développement durable. Elles permettent à chaque entreprise de fixer, sur la base du volontariat, son propre plan d'action et de progrès continu.</p>	<p>Yes</p>	<p>La Fédération nationale des SAHLM a signé en 2008 un accord national RSE avec les représentants des habitants (consommateurs) qui permet d'évaluer les risques et les enjeux de la RSE pour le secteur du logement social en France. Cet accord peut être communiqué sur demande.</p>	<p>Les améliorations portent, pour notre secteur, sur l'amélioration et le développement de notre capacité à rendre compte des nombreuses actions menées au sein de chaque entreprise.</p>	<p>Other</p>

<p>The European Coalition for Corporate Justice (ECCJ) represents more than 250 civil society organisations from 15 European countries. In most of these countries, there's no specific legislative framework for non-financial reporting. As result, non-financial reporting seems to be used by most companies simply as a public relations tool rather than as a tool which can help management identify and understand the social and environmental issues which are at the heart of their business. Many companies that carry out activities with serious social and environmental impacts don't disclose any non-financial information at all. Despite various attempts to establish</p>	<p>Yes</p>	<p>The ECCJ member organisations have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. · The Niger Delta is one of the richest sources of crude oil currently being exploited. A major problem for</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should: · be mandatory (regardless of the materiality of such information to the financial position of the reporting company) · be based on clear indicators ·</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>Le cadrage des informations extra-financières n'est pas défini sur le plan légal. La loi de juillet 2010 sur l'obligation de publication d'un rapport RSE n'a toujours pas de décret à ce jour. Par contre, les entreprises, membres du réseau européen EURHONET, ont développé un référentiel sectoriel européen de la RSE, et publient ce rapport annuellement. Le cadre légal de vérification des informations extra-financières contenues dans un rapport RSE ou un rapport d'activités est inexistant.</p>	<p>Yes</p>	<p>Les membres de DELPHIS ont plusieurs années d'expérience dans la publication de leur rapport RSE, le coût est modique car intégré au système de management (50.000-60.000 euros) puis une 10.000 euros / an pour la rédaction et la publication des rapports, ces coûts étant mutualisés à l'intérieur de DELPHIS</p>	<p>Préciser le cadre de contrôle de la véracité des informations non financières fournies dans les rapports RSE.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>Friends of the Earth Europe (FoEE) represents 31 environmental non-governmental organisations from 29 European countries. In most of these countries, there's no specific legislative framework for non-financial reporting. As result, non-financial reporting seems to be used by most companies simply as a public relations tool rather than as a tool which can help management, investors and stakeholders identify and understand the social and environmental issues which are at the heart of their business. Many companies that carry out activities with serious social and environmental impacts don't disclose any non-financial information at all,</p>	<p>Yes</p>	<p>FoEE and its partners in the European Coalition for Corporate Justice (ECCJ) have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. The Niger Delta is one of the richest sources of</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should:</p> <ul style="list-style-type: none"> • be mandatory (regardless of the materiality of such information to the financial position of the reporting company) • be based on clear indicators • 	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>Friends of the Earth Europe (FoEE) represents 30 environmental non-governmental organisations from 29 European countries. We are part of Friends of the Earth International, the world's largest grassroots environmental network uniting 73 national member organisations, with more than 2 million members. FoEE is an active member of the European Coalition for Corporate Justice (ECCJ). Our contribution to this consultation is in line with the proposals that ECCJ has provided in its consultation. However, FoEE also works on issues related to regulation of the financial markets and Commission initiatives to reduce consumption and</p>	<p>Yes</p>	<p>FoEE and its partners in the European Coalition for Corporate Justice (ECCJ) have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. • Companies violating labour rights or</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should: • be mandatory (regardless of the materiality of such information to the financial position of the reporting company) • be based on clear indicators</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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EPRA members are located in countries all over Europe. The extent to which non-financial information is disclosed clearly varies from country to country. For the listed property sectors in Europe, over recent years, we have witnessed a dramatic increase in pressure from the investment community to understand the risks and opportunities related to sustainability. The discussion has moved on from whether companies should disclose information on the environmental performance of their property assets (i.e. is it relevant to the assets earning potential and valuation) to how companies should disclose. This has led to a number of industry/investor led initiatives to develop

No

As stated in Q1, significant progress is being made at a sector level on developing European wide consensus on non-financial disclosure. The listed sector in particular, is responding to investor pressure, and industry initiatives such as the GRI. Due to the natural pressure that publically listed companies are under to respond to investors needs, the listed sector can play a useful role in leading the development of relevant, focused and cost effective CSR disclosure. Smaller and less actively scrutinized companies can then benefit from this experience. Accordingly, at this stage, we see merit in the EC taking a "wait and see" approach before

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been

Voluntary basis and yet huge development. Spain is one of the biggest reporters in the world. However there is more quantity than quality.

Yes

There is a clear business case for large businesses with high public exposure. This key primarily for: listed co., subsidiaries of large multinationals, state-owned co. It is indeed less compelling for SMEs.

1.Soft legislation. 2. supporting CSR networks with strong mid-size businesses participation. 3. Portal with on-line factsheets. 4. Agreement on standard for external verification ie ISAE 3000.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

Germanwatch ist eine Yes Umwelt- und Entwicklungsorganisation und engagiert sich für globale Gerechtigkeit und den Erhalt der Lebensgrundlagen. Dabei konzentrieren wir uns auf die Politik und Wirtschaft des Nordens mit ihren weltweiten Auswirkungen. Wir sehen Regelungsbedarf bei nicht-finanziellen Leistungsindikatoren, weil die Chancen und Risiken, die sich aus der Befassung mit ökologischen und sozialen Themen durch Unternehmen am Finanzmarkt nicht ausreichend gewürdigt werden. Das zeigt sich beispielsweise an dem angehängten Rechtsgutachten, das Germanwatch bereits 2008 in Auftrag gegeben hat. (Mainstreaming von Klimarisiken und -

Die Veröffentlichung von ökologischen und sozialen Informationen durch Unternehmen hat Auswirkungen auf die Entscheidungsfindung einzelner Aktionäre und Anleger. Diese Einschätzung korrespondiert auch mit der Forderung des Gesetzgebers, dass der einzelne Aktionär und Anleger in die (Wissens-) Position des Vorstands versetzt werden muss, um auf dieser Grundlage eigene Anlageentscheidungen treffen zu können. An dieser Forderung hat sich die Ausgestaltung der Berichtspflichten zu orientieren. (siehe angehängtes Rechtsgutachten) Viele Finanzmarktexperten gehen beispielsweise davon aus, dass der fortschreitende globale Klimawandel,

An dieser Stelle möchten wir auf die CorA-Stellungnahme verweisen (siehe unten). Zusätzlich sollte das Wirtschaftsprüfungsgesetz eindeutigerere Vorgaben bzgl. der Offenlegung nicht-finanzieller Indikatoren machen. . CorA-Stellungnahme: (Die EU sollte für Unternehmen ab einer bestimmten Größe (und ggf. Relevanz) verbindliche Regeln zur Offenlegung von Daten beschließen, die eine Einschätzung der sozialen und ökologischen Risiken und Auswirkungen ihrer Tätigkeit erlauben. Für mittlere und große Unternehmen sollten dafür klare, vergleichbare, überprüfbare und sanktionsbewehrte Standards entwickelt werden. Die

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

In Deutschland gibt es Yes
insgesamt rund
10.000
Informationspflichten
für Unternehmen.
Sehr viele davon sind
Informationspflichten
nicht-finanzieller Art
und betreffen zum
Beispiel
Informationspflichten
gegenüber den
Sozialversicherungstr
ägern etc. Art und
Form der CSR-
Kommunikation
richten sich nach den
Möglichkeiten des
Unternehmens, den
Bedürfnissen der
Anspruchsgruppen
sowie einem Kosten-
Nutzen-Verhältnis.
Unternehmen müssen
die Flexibilität
haben, die jeweils
besten Ansätze zu
nutzen. Die CSR-
Kommunikation ist
dabei ein sich in
Bewegung
befindliches Thema,
bei dem das Ende der
Entwicklung nicht
absehbar ist.
Freiwilligkeit in

In Deutschland sind
Unternehmen nach
offizieller Messung
der deutschen
Bundesregierung mit
rund 10.000
Informationspflichten
konfrontiert, die
jährlich Kosten in
Höhe von mehr als 43
Milliarden Euro für
die Unternehmen
verursachen, rund 24
Milliarden Euro gehen
dabei auf EU-
Richtlinien zurück.
Oberstes politisches
Ziel muss es sein
diese
unverantwortlich
hohen Kosten, die
Wachstum verhindern
und Arbeitsplätze
verdrängen, massiv
zu reduzieren.
Angesichts dieser
bereits jetzt
vorhandenen
Kostenbelastungen
überhaupt über neue
Informationspflichten
nachzudenken, geht
an der
wirtschaftlichen und
politischen
Wirklichkeit vorbei.

Alle Initiativen zur
Stärkung von
Transparenz und
Glaubwürdigkeit in
Bezug auf CSR
müssen die deutsche
und auch europäische
Wirtschaftsstruktur
berücksichtigen. Es
geht darum, bei allen
staatlichen
Maßnahmen zu CSR
einerseits den
begrenzten
Möglichkeiten und
den besonderen
Bedürfnissen von KMU
Rechnung zu tragen,
andererseits
Unternehmen nicht
mit weiteren
Informationspflichten
zu belasten. Das Ziel
muss sein,
Unternehmen und
dabei insbesondere
den Mittelstand in
ihren CSR-
Kommunikationsaktivi
täten zu
unterstützen, anstatt
sie mit zu
weitgehenden
Anforderungen zu
überfordern. Die
Politik sollte den

§ 289 Abs. 3 HGB regelt, dass bei großen Kapitalgesellschaften (vgl. § 267 Abs. 2 und 3 HGB) über nicht-finanzielle Leistungsindikatoren, wie Informationen über Umwelt- und Arbeitnehmerbelange, berichtet werden muss, soweit sie für das Verständnis des Geschäftsverlaufs oder der Lage von Bedeutung sind. Für Konzerne gilt eine entsprechende Verpflichtung (§ 315 HGB). Diese Verpflichtungen werden durch den geplanten Deutschen Nachhaltigkeitskodex weiter ausgebaut, den der Rat für Nachhaltige Entwicklung in Deutschland Ende 2010 veröffentlicht hat. Der Kodex-Entwurf knüpft an international verankerte sowie von einer Vielzahl

No opinion

siehe Antwort zu Frage 1.

<p>To be clear, the rating (“poor”) reflects our general view as to the EU-wide regime. As an investor active across the continent, we take a view on Europe-wide standards. For the UK specifically, our response would be “sufficient”. By way of background, Hermes is one of the largest asset managers in the City of London. As part of our Equity Ownership Service (EOS), we also assist institutional investors from the UK, Europe, US, Australia and Canada to act as good owners of the companies in which they invest. As part of our services, we exercise the voting rights for our shareholdings as well as for the shareholdings of our clients (over 2010, we voted at about</p>	<p>Yes</p>	<p>In working with companies and third parties we have had many opportunities to assess the costs associated to corporate disclosure of environmental and social information. We reckon that such costs vary in entity and structure across different jurisdictions, depending on the size, industry, geographical scope of the companies and on the complexity and articulation of the businesses involved. However, we have to note that in our experience the benefits associated with a good level of disclosure of such information are greater than the costs because it ensures a fruitful dialogue and interaction with relevant stakeholders, and it attracts long-term</p>	<p>We consider that the current regime of disclosure of non-financial information should be improved. However, in our opinion, this objective should not be pursued by drafting and enacting new regulations but by setting general principles and by encouraging companies to adhere to them. In fact, we consider that it should be the interaction between companies and stakeholders, and specifically responsible investors, to forge and define the nature, level of granularity, timing and content of the non-financial information disclosed provided rather than a specific regulation that would not be able to capture comprehensively the information needs of the ultimate</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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The Italian banking industry is very active on disclosing of non-financial information (source: ABI, CSR Benchmark 2009):

- banks representing approximately 80% of the total system assets publish a sustainability report
- 35.6% of the total banking system assets include a report to stakeholders in their management reports
- 52% of banks attach and distribute the report with their annual financial statements. The guidelines most widely adopted by Italian banks are those contained in the Global Reporting Initiative - GRI (G3 and the financial sector supplement) - also used to complement other reference sources (ABI, Social Reporting Group; Accountability)

Yes

Cost-benefit evaluation linked to a CSR approach is a crucial preliminary step to defining any action plan to be implemented. Please find attached details focusing on these aspects, prepared by banks representing 75% of the total system assets.

There is little or no obligation for companies to disclose non-financial information in the UK.

No opinion

Corporate social responsibility must be developed in a legislative, regulatory and contractual environment and cannot be purely voluntary in nature. Experience teaches us that profit-seeking enterprises will avoid their social and environmental responsibilities and obligations unless they are forced to do so.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

<p>Ce questionnaire à choix multiples nous oblige à indiquer comme "mauvais" ce que nous jugeons en réalité comme insuffisant. La Belgique peut en effet s'enorgueillir de quelques avancées législatives remarquables telle l'obligation faite en 1995 d'annexer aux comptes annuels un "bilan social". Il n'en reste pas moins que les informations tant financières que non financières que les entreprises doivent rendre publiques ne prennent pas en compte la dimension de plus en plus internationale de leurs activités, particulièrement du point de vue de la chaîne d'approvisionnement (supply chain).</p>	<p>No</p>	<p>Il nous semble un peu incongru, s'agissant de principes d'intérêt général, d'en évaluer les coûts et avantages. La règle de droit qui réprime par exemple le meurtre ne repose pas sur une évaluation comparant les coûts sociaux de décès prématurés aux avantages qu'il pourrait y avoir à réduire la démographie d'un pays. De même, il nous semble que le respect des normes internationales du travail n'a rien de "facultatif" et que, pour les entreprises, fournir une information là-dessus, ne relève pas d'une "cost/benefit analysis". Cela étant, si pareil exercice devait avoir lieu, il serait judicieux d'inclure alors dans l'analyse des coûts et bénéfices les nombreux rapports de</p>	<p>Sauf erreur, du point de vue juridique, la question ne concerne pas tant la "communication" d'informations non financières, mais leur publicité effective dans le cadre des rapports comptables et bilantaires que les entreprises doivent publier. Une publicité effective améliorée des entreprises, tenant compte de la dimension de plus en plus internationale de leurs activités, supposerait qu'elles publient, en annexe du rapport annuel: 1. la liste des filiales avec indication du nombre de travailleurs, du nombre moyen d'heures prestées annuellement, du salaire médian et de la valeur ajoutée par site d'exploitation 2. la liste des fournisseurs et de leurs sites d'exploitation dès lors</p>	<p>Other</p>
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<p>Art. 46 der 3. Gesellschaftsrichtlinie lässt genügend Flexibilität und stellt es den Mitgliedstaaten frei, KMU von der Pflicht auszunehmen. Deutschland hat diesen Passus der Richtlinie im Handelsgesetzbuch 1:1 umgesetzt und gewährt den Unternehmen in Deutschland somit den nötigen Gestaltungsfreiraum um selbst zu entscheiden, wie sie ihr freiwilliges gesellschaftliches Engagement (CSR) in der Öffentlichkeit kommunizieren. So können die Unternehmen das Kommunikationsmittel oder die Kommunikationsart wählen, die am besten geeignet ist, um bestimmte Interessengruppen gezielt anzusprechen. Eine Änderung der</p>	<p>Yes</p>	<p>Bereits heute sind in Deutschland nach offizieller Messung der deutschen Bundesregierung Unternehmen mit 9199 Informationspflichten konfrontiert, die jährlich Kosten in Höhe von 47,66 Milliarden Euro für die Unternehmen verursachen. Rund 25 Milliarden Euro resultieren dabei aus EU Regulierungen. Ziel von gesetzgebenden Initiativen muss sein, diese Belastungen zu verringern und nicht zu vergrößern.</p>	<p>Der HDE begrüßt die Zielsetzung, die Bemühungen der Unternehmen zu mehr gesellschaftlicher Verantwortung („CSR“) zu stärken und weiter zu verbreiten. Allerdings ist es prinzipiell nicht ersichtlich, weshalb Unternehmen zur Offenlegung von Informationen im Bereich CSR verpflichtet werden sollen, da CSR-Aktivitäten ja per Definition freiwillig sind. Es kommt hinzu, dass eine Berichterstattungspflicht diesen Zielen nicht zuträglich ist, sondern im Zweifel sogar Ressourcen vom eigentlichen Unternehmensengagement abzieht.</p>	<p>Other</p>
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<p>Environmental and social reporting is incredibly important in helping stakeholders assess companies' environmental and social performance. The regulatory requirements in relation to disclosure of non-financial information applicable in the UK in governed by The Companies Act (2006). Specifically, the provisions dictate the provision of a Business Review reporting requirement (section 417 of The Act) and a Directors Duties requirement (section 172 of The Act). Unfortunately, environmental and social issues relevant to a company's strategy, risks and opportunities are currently not being reported adequately and constitute a major gap in</p>	<p>Yes</p>	<p>Please see our report "The Reporting of Non-Financial Information in Annual Reports by the FTSE100" by Professor Adrian Henriques of Middlesex University, is available for download here http://corporate-responsibility.org/wp-content/uploads/2010/04/Reporting-of-Non-Financial-Information-by-the-FTSE1003.pdf</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should:</p> <ul style="list-style-type: none"> • be mandatory (regardless of the materiality of such information to the financial position of the reporting company) • be based on clear indicators • 	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>Our company operates in several locations across Europe and North America. As a research organisation focussing on environmental, social and governance (ESG) data and analysis for investors, we cover more than 3,000 public companies as part of our regular research process. In Europe, the overall quality of ESG disclosure is poor for the following reasons: - Different reporting standards are applied by companies. - The same or similar types of information are reported using different metrics, making comparisons difficult. - Disclosed information is found in different places and the manner in which non-financial information is disclosed, whether on the company AMICE is unable to answer this question, being a European organisation</p>	<p>Yes</p> <p>Yes</p>	<p>Our clients include leading asset managers and pension funds worldwide with more than 1 trillion EUR under management. These clients value the data and analysis we provide based on non-financial corporate disclosure. This data directly influences investment decisions and therefore capital flows. Investors worldwide have supported various initiatives aimed at improving non-financial disclosure such as the Carbon Disclosure Project, the Water Disclosure Project, the Access to Medicines Index, etc. These developments point to the significant value and demand that investors and asset owners put on certain non-financial data. We consider it important to highlight that these Some AMICE members have done this</p>	<p>Important areas of improvement are as follows: - A central repository for reports covering the entire European Union containing non-financial data similar to the one that the US Securities and Exchange Commission (www.sec.gov) provides. Ideally such a repository would also contain financial reports and proxy voting materials. - A voluntary framework for reporting essential non-financial data points (CO2 emissions, employee turnover, etc.) that are considered of material relevance by investors using the comply or explain principle. - In addition, there is a role for regulators to play in the development of key performance indicators for each industry. While it Any regime should remain proportional, and not create an increased burden especially for SMEs.</p>	<p>The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Other</p>
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In the UK, Section 417 of the Companies Act 2006 requires companies to include a business review in their annual report (unless they are subject to the small companies' regime). The purpose of the business review is to inform the members of the company and help them assess how the directors have performed their duty to promote the success of the company. The business review must contain a fair review of the company's business and a description of the principal risks and uncertainties facing the company. In the case of a quoted company, the business review must, to the extent necessary for an understanding of the development, performance or position of the

No

As noted above, we believe that current regime of disclosure for the UK works well.

No

Given the increasing globalization of business, it is important to ensure that action taken by the EU is consistent with action taken in other jurisdictions. We believe the IIRC is the most appropriate way to do this. Consistency with other jurisdictions is particularly important so as not to impose duplicative and unnecessarily complex reporting burdens on European companies.

<p>Non-financial reporting has not kept pace with the demands of primary users of corporate reports in the Forum's opinion. The accounting system that underpins current reporting does a good job of measuring the book value of physical assets. However, we believe it does little to help users appraise the value of assets for which there is no internal market price (business processes and corporate culture, for example), but which contribute the greater part of value creation or destruction in the modern economy. Baruch Lev has documented a growing disconnect between market values and financial information - and speculates the provision of</p>	<p>Yes</p>	<p>Viewed narrowly, the costs and benefits of disclosure depend on whether they are viewed from a company or investor perspective. More widely, the benefits to companies can be seen in a greater understanding and positive incorporation of a whole range of such metrics in supporting corporate strategy. The corollary is an increased investor understanding of strategic focus and related company initiatives. Where this understanding is poor, companies must invest more resources in tackling shareholder concerns. For some the costs may escalate when the company must face shareholder unrest, including when concerns are escalated to a resolution being filed at a company AGM.</p>	<p>In the UK context, the Forum's commitment to improving the quality of corporate reporting is shown through its support of the Accounting Standards Board Reporting Statement as the only available best practice guidelines for Business Reviews. The Forum considers that these guidelines provide specific emphasis on certain factors to guide directors in providing the most useful disclosure for shareholders. For example, the guidance refers to the provision of forward looking information prepared 'so as to assist the members of the company to assess the strategies adopted by the company and the potential for those strategies to</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>Whilst the disclosure of non-financial information has increased in the UK in recent years on both a voluntary basis and through compulsory company law and stock exchange listing requirements, the information presented in respect of corporate sustainability, and particularly in respect of environmental sustainability and greenhouse gas emissions disclosures, remains a work in progress. The information provided remains varied in nature and lacks the comparability, relevance and reliability required by users of the information. It is our view that the lack of a commonly agreed, clear, principles based framework within the marketplace</p>	<p>Yes</p>	<p>We have evaluated the effects, costs and benefits of current and proposed disclosure requirements with our clients through a qualitative survey in the UK. The commonly identified costs identified were the demands placed on management time to collate and present the necessary information, considered by many businesses to be an additional administrative burden diverting them from managing their core business during challenging economic conditions. Management frequently highlighted the additional investment required to upgrade internal systems and controls to capture non-financial data in a robust manner and the need for additional training of</p>	<p>In order to provide information which is of significant benefit to the users, and in particular the investor community which provides a critical driver for change within business, it is essential that a single reporting framework is developed for the disclosure of environmental and sustainability information. A single framework is critical to the development of reporting in which information is genuinely comparable and allows the users to compare the relative performance and position of companies within sectors, within countries and internationally. The framework must be focused on providing information which is relevant to the users. In the first instance,</p>	<p>The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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Yes

Suggest to use Global Compact & Global Reporting Initiative as a voluntary international references on CSR reporting

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

In Deutschland ist der No Bereich der Gemeinnützigkeit durch das Steuerrecht streng reglementiert. Die Anerkennung gemeinnütziger Einrichtungen, die für Steuerbefreiungen bzw. -vergünstigungen und vor allem für die Möglichkeit, Spendenquittungen für den Steuerabzug beim Spender auszustellen, relevant ist, nimmt das Finanzamt vor. Kriterien sind dabei unter anderem, welche Zwecke die Einrichtung verfolgt. Die Anerkennung kann auch widerrufen werden, so dass eine strenge Kontrolle gegeben ist. Allein schon diese hohen Anforderungen sichern eine dem Zweck gerechte Mittelverwendung. Eine weitergehende Publizität lehnen wir ab. Für Entscheider in

Eine Verpflichtung lehnen wir ab; vgl. Angaben zu 1.

The current reporting scene in Finland is quite mixed. Some companies are providing very good reporting whilst others are lagging behind. Non-financial as term is contradictory as many of the items included in the non-financial reporting have a financial link, therefore integrated reporting would be a more appropriate term. Non-financial information is very important for us as investors when analysing a company and making investment decisions. The relevant information varies from company to company and sector to sector. Therefore it is very difficult to give detailed information on the useful information. As a general guideline one could say that all significant and

We have evaluated the costs and benefits in a very general level and discussed internally how much disclosure we as investors can demand from companies without over-burdening them. We have endorsed some international investor initiatives for better disclosure such as CDP and WDP as we feel these kind of joint initiatives are more cost effective and benefit a wider audience.

Companies should include ESG-items in their reporting and not necessarily produce separate sustainability reports. All significant and relevant information relating to risks and opportunities should be included in a company's reporting. The format should be left open to companies to choose the best way for them. It should be discussed at least in the management discussion section but whether or not to include KPIs in reporting and what kind of KPIs the company uses should be left at company's discretion.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

The current regime of No disclosure, i.e. Accounts Modernisation Directive 2003/51/EC, provides companies with a framework where ESG information is to be disclosed as far as it is consider relevant to understand the performance of the company. We consider this current regime of disclosure as sufficient, since it allows companies to identify risks and relevant issues that impact their business in a significant manner. Companies can therefore carry out their own materiality tests and identify specific issues in terms of sustainability as regards their own strategy and profile. The current regime does not enforce ESG disclosure by reporting companies which leads to very

Although ESBG disclosure is considered as highly beneficial, it is difficult to assess the actual benefits in monetary terms. It has obvious benefits in terms of: - increased transparency, - promotion of confidence in our company - better reputation, - establishment of a platform for enhanced dialogue with our stakeholders - presentation of a more comprehensive picture of the companies performance for our stakeholders (including clients and investors), - better knowledge of companies' risks and opportunities - anticipation of environmental and social legislation The same applies to costs: - increased need for human and financial

The provision of a common framework of principles would be useful for the establishment of a level-playing field and in terms of comparison and efficiency.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

<p>The current requirements for companies to provide non-financial information are set in the accounting and company laws. As a result companies make publicly available some non-financial information in their annual report. Example of such information currently provided are:</p> <ul style="list-style-type: none"> • A description of the principal risks and uncertainties they face. This can be accompanied by non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters; • Information on research and development activities; • Information on employment and training; and • A corporate governance 	<p>No</p>	<p>The Belgian Institute believes that any decision to expand the reporting of non-financial information should be driven by the needs of the stakeholders to have relevant and reliable information and that the cost for companies to provide this information should be weighed against the benefits to the stakeholders.</p>	<p>The Belgian Institute considers that the current regime of disclosure of non-financial information could be improved by including information that is:</p> <ul style="list-style-type: none"> • Relevant to the stakeholders and assist them in obtaining a holistic view of the company's performance; • Of high quality and allows for comparison between companies. This can be achieved through the development of a framework that provides the basic principles for the preparation and reporting of non-financial information, describes the elements and objectives of this information and provides a frame of reference for the preparers and users. • Reliable. 	<p>Other</p>
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In Spain, in relation to financial reporting, we are in line with the 4th Accounting Directive, also what relates to non-financial information required on it at present.

Yes

In Spain we have an observatory of CSR that is in charge of these studies.

Disclosure of non-financial information in the Czech Republic is in accordance with Accounting Directives. The companies have to disclose non-financial information in the Annual report. Scope of the information which are disclosed is on the decision of company's management.

No

Should the EC intend to change the current regime of disclosure of non-financial information prior to such change the thorough analyze of effects, cost and benefits should be done.

It is important to precisely specify what information should be disclosed. We think the companies should be required to disclose only strict information (eg. which could be audited).

<p>CSR Europe's contribution to this consultation is based on previous and continuous work it has developed with members and stakeholders to share experience and develop best practice in the field of ESG disclosure. As such, it does not represent the single or common views of its members. Capitalising on the wealth of initiatives by companies and expert organisations and the better dialogue and deeper understanding among stakeholders due to the efforts of the EC and the European Alliance for CSR (Laboratories), we can make the following observation: the debate and practice on ESG disclosure is gaining maturity and there is scope for widening the consensus on:</p> <ul style="list-style-type: none"> • How 	<p>Yes</p>	<p>Over the past few years, CSR Europe has engaged heavily on the topic of Communication and Transparency on CSR and Sustainability, with particular focus on reporting. In support to companies' efforts to provide useful information that are tailored to the circumstances companies are operating in, CSR Europe offers helpdesk services to its company members. The Report Review service provides a benchmark of a company's CSR/Sustainability Report. It includes detailed comments on report contents, structure and communication style, strengthened by examples of best practice and references to valuable initiatives and expertise. In</p>	<p>Capitalising on the wealth of current national, European and international initiatives, and building upon the outcomes of the ESG Disclosure Workshops, we suggest that the Commission continues to play a pro-active and convening role with all stakeholders on ESG disclosure. The European Commission can act as an important catalyst for all relevant stakeholders willing to develop broader consensus and coherence around ESG disclosure. For instance it could do this through a European Approach on CSR Value Creation and Disclosure, encouraging and supporting companies, sectors and relevant stakeholders to cooperate further</p>	<p>Other</p>
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Yes

A report by Transparency International (TI) called - Transparency in Reporting on Anti-Corruption (TRAC) - completed an assessment of the extent and quality of information provided by leading companies on the policies and measures they are taking to combat bribery and corruption. The TRAC report, published in 2009, examines the publicly available documents of close to 500 leading global companies and evaluating the extent to which they report on the strategy, policies and management systems in place for combating bribery and corruption. In spite of some exemplary practices, only seven of the 486 companies reviewed achieved the top score while 151

There is no international consensus amongst inter-governmental or national regimes on non-financial reporting. Such disclosure is voluntary in most countries except countries such as Denmark and South Africa. Transparency International wishes to see the development of an internationally accepted framework for integrated reporting that can be used as basis for developing inter-governmental frameworks or national laws. To avoid confusion and multiplicity of frameworks we suggest that the International Integrated Reporting Committee could act as the focus for development of such an internationally accepted framework.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

Our response above reflects our view that the current reporting regime provides the right balance in requiring information on non financial matters - that regime is outlined in the paragraph below. Nonetheless, we consider that the development of the regime with its requirements deriving from various sources creates complexity and could benefit from review. The UK Companies Act 2006 requires companies to prepare a business review to inform the members and help them to assess how the directors have performed their duty to promote the success of the company in accordance with the directors duties set out in the Act (see also our response to Question 7) . The

Yes

The Department for Food & Rural Affairs (DEFRA) has published a report on company reporting on greenhouse gas emissions including costs and benefits. See <http://www.defra.gov.uk/environment/business/reporting/pdf/corporate-reporting101130.pdf> BIS has recently evaluated the impact of changes to the UK Companies Act 2006 including the business review provisions requiring quoted companies (as defined in s385 of the UK Companies Act) to include information on social and environmental matter to the extent necessary (see answer to Question 1 for more detail on these provisions). Please see Section 6.2 of Volume 1 of the Evaluation Report - see

The summary of responses to the BIS consultation outlines the views of a range of respondents on possible changes. See in particular responses to Questions 7, 8, 9 & 10. In light of the consultation, the UK Government will be publishing our policy objectives and broad proposals on corporate governance including narrative reporting in March with a view to further consultation in the early summer. As set out in our consultation we are looking at non regulatory as much as regulatory measures to drive up the quality of reporting including on social and environmental matters. Among key messages from our consultation however were:

- Concern that the current reporting

<p>Les entreprises françaises cotées sur un marché réglementé ont l'obligation de publier dans leur rapport annuel "la manière dont les sociétés prennent en compte les conséquences sociales et environnementales de leur activité", depuis l'entrée en vigueur de la loi n° 2001-420 du 15 mai 2001, intégrée dans l'article L. 225-102-1 du Code de commerce. La liste des informations à fournir dans les rapports que les compagnies doivent publier est détaillée dans les articles R. 225-104 et R. 225-105 du Code de commerce .Depuis l'entrée en vigueur de la Loi Grenelle II du 12 juillet 2010, l'obligation d'information pour les sociétés est renforcée. Il reste à</p>	<p>Yes</p>	<p>Le reporting extra-financier permet une meilleure prévention des dommages et une réduction des impacts environnementaux et sociaux et en favorise la réparation. Elle permet aux entreprises qui jouent le jeu d'en tirer des avantages compétitifs en termes de recherche de financement (ISR) et d'accès aux marchés publics responsables. En outre le reporting permet : - D'évaluer la mise en œuvre des politiques publiques de l'UE et de favoriser le contrôle citoyen et une meilleure prise en compte des consommateurs ; -- D'accroître la crédibilité et de la réputation des entreprises par leur volonté de transparence ; -- D'aider les entreprises à se</p>	<p>L'UE devrait rendre le reporting extra-financier obligatoire pour les multinationales et les moyennes entreprises afin de rapporter sur l'impact de leurs opérations au sein de l'EU comme à l'international. Cette obligation doit permettre la délivrance d'informations claires, vérifiables, comparables et pertinentes, pour les moyennes et les grandes entreprises. Le reporting doit également favoriser l'établissement de conditions de concurrence loyale au sein de l'UE. Ces standards doivent être basés sur les conventions internationales des droits de l'Homme telles que figurant dans l'annexe 3 du Système de préférence généralisé. La</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>Aujourd'hui, deux contraintes existent en France : - La loi sur les nouvelles régulations économiques du 15 mai 2001 (NRE), dans son article 116, a rendu obligatoire, pour les sociétés françaises cotées sur un marché réglementé, l'établissement d'un rapport annuel de leur gestion sociale et environnementale au travers de leur activité. Elles sont tenues de rendre compte annuellement de leurs impacts sociaux et environnementaux dans le cadre du rapport de gestion que présente le conseil d'administration, ou le directoire, à l'assemblée générale des actionnaires. - En outre, la loi du 12 juillet 2010, portant engagement national pour</p>	<p>Yes</p>	<p>Lors de la sortie du premier rapport « Développement durable » (« rapport DD ») de la MAIF en 2005, une analyse « coûts/avantages » a été réalisée en interne. De cette analyse est ressortie l'idée que si une telle démarche peut comporter un risque d'image, elle présente néanmoins l'intérêt d'une mise en cohérence entre communication et pratiques. Depuis sa création, notre rapport DD n'a jamais engendré de retours négatifs, au contraire. Plus généralement, la MAIF considère que la publication d'un rapport DD annuel devrait être la base de toute démarche RSE.</p>	<p>- Nécessité d'une règle unique portant obligation, pour tous les acteurs du marché, de communiquer sur des données extra-financières. En effet, lorsqu'elle est engagée indépendamment de toute obligation légale, une telle démarche est chronophage et s'expose au risque d'être perçue comme suspecte par les sociétaires/ clients. A contrario, des exigences généralisées engendrent plus de crédibilité, plus de visibilité et plus de comparabilité. - Nécessité parallèle d'adapter les exigences aux spécificités des entreprises concernées - nécessité d'encadrer ces mesures par l'instauration d'un système de contrôle/</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>The Observatory on Debt in Globalization (ODG) is a member of Enlazando Alternativas with more than 200 civil society organisations from European and Latinoamerican countries. In most of these countries, there's no specific legislative framework for non-financial reporting. As result, non-financial reporting seems to be used by most companies simply as a public relations tool rather than as a tool which can help management identify and understand the social and environmental issues which are at the heart of their business. Many companies that carry out activities with serious social and environmental impacts don't disclose any non-financial information</p>	<p>Yes</p>	<p>The ODG as a member of Enlazando Alternativas has been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. • The Spanish multinational Union Fenosa-Gas Natural has had strong impact in</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should:</p> <ul style="list-style-type: none"> • be mandatory (regardless of the materiality of such information to the financial position of the reporting company) • be based on clear indicators • 	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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Companies use global supply chains. Despite the glossy brochures of so called CSR, as a labour rights campaigner I have seen little to no progress in the last twenty years on freedom of association rights in corporate supply chains, as well as living wages, gender rights violations, physical and mental abuse, none-payment of overtime, dangerously long hours, and dangerous working conditions. What has changed is that in the last 20 years companies have started spending some money producing brochures that they use to tell us that none of this stuff is happening. We should also mention the environment. Because of corporate fossil fuel use, extraction, and sale,

Yes

The effect on my speciality, labour rights, of current reporting, has been negligible. As I said I have seen little to no progress in the last twenty years on freedom of association rights in corporate supply chains, as well as living wages, gender rights violations, physical and mental abuse, none-payment of overtime, dangerously long hours, and dangerous working conditions. So the effects of the current non-standardised, marketing driven CSR efforts, or even the semi-independent organisations like ISO, is marginal in my view. The costs and benefits accrue to different people, groups and organisations, so I'm not clear how a cost benefit analysis is appropriate. Now

I take the mechanisms for holding globally operating corporations accountable are almost entirely lacking. What is required, is standardised forms of social and environmental reporting and also independent accounting, added to tax accounting that actually works. The accounting should not be done by corporations, but, like financial reporting, should be done by independent bodies. These bodies should not be private, they should be public. As the financial crisis gripping the world shows us, privatised accountability in finance didn't work, and is beset by corruption and conflicts of interest. Finally, the views of

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We are broadly content with the current UK regulatory regime for non-financial reporting. We believe that the provisions of the Fourth and Seventh Directives, as enacted in UK company law, provide an appropriate legal framework, which focuses on the success of the company for the benefit of the shareholders, while taking account of wider stakeholder interests when these are relevant to that long term success. The framework differentiates between companies according to size and capital structure, and importantly, is therefore a proportionate approach. The regulatory requirements for listed companies in this area is an overlay

No

No. ICAEW has not conducted an exercise of this type.

We believe that the current regime for the disclosure of non-financial information is an effective framework for satisfying the information needs of users. The business review required of UK companies does, we believe, represent a best practice example of what may be achieved in this area. Furthermore, in the UK we feel that management commentary has seen continuous improvement in recent years and that there is much to be celebrated in the achievements of many companies in this area. The Financial Reporting Review Panel (FRRP) has only recently assumed responsibility for reviewing these disclosures and is making good progress in further driving up

In the opinion of The Yes European Laboratory on Valuing Non-Financial Performance (the LAB as follows), the current framework set by the EU Accounts Modernisation Directive (51/2003/EC) does not provide clear indications about the nature of non financial information to provide externally. The fact that this kind of information should be provided only “to the extent necessary for an understanding of the company’s development, performance or position” and only “where appropriate” gives discretion to companies in what and how to disclose non financial information reduces comparability among different companies, even within the same

With regard to large companies, costs are not material and the disclosure of non financial information is considered more as an opportunity than as burden. The proof is the fact the most of the European large companies started to disclose environmental and social information within the sustainability reports without a specific obligation to do so. The main benefit of disclosing non financial information lies in the opportunity of providing a more complete picture of the company’s activity in order to allow a higher evaluation by investors and other stakeholders. However, a rigidly prescriptive framework for reporting with extensive global and

The LAB supports a modification of the current mandatory regulatory approach to ESG disclosure and reporting at the European level. Any future regulation should be principles-based following the rationale of the EU Accounts Modernisation Directive (51/2003/EC) and grounded on a “comply or explain” approach towards non-financial disclosure. However, this approach should be supplemented with a general list of high level KPIs (10 / 15 maximum) that reflect the core drivers of material non-financial performance in companies. (See 5, 5.1 e 5.2).

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§ Jones Lang LaSalle No
acknowledges the excellent progress made by a number of organisations in the European real estate sector (listed and non-listed) with regards to sustainability disclosure (hereafter referred to 'ESG disclosure'). Having supported numerous clients over the last decade on their ESG reporting, we have seen significant progress and must congratulate those companies for their largely voluntary efforts on ESG disclosure. In particular, we have noted a gradual but genuine shift in commitment as well as increasing sophistication of disclosure, driven in part by external initiatives such as GRI, CDP, DJSI and Accounting for Sustainability, but also the commitment

§ We believe that company disclosure can be improved with respect to the tightening of mandatory non-financial disclosure regulation, in the following ways: - Requirements for all listed and non listed companies above a certain size to articulate risks and opportunities relating to ESG issues (including those risks and opportunities which impact on financial performance and as well as reputation) - Requirements for all listed and non listed companies above a certain size to disclose ESG performance against key ESG KPIs, over time (as defined on a sector by sector basis). - Requirements for all listed and non listed companies above a certain size to disclose financial Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

In Spain there are a lot of companies that elaborate non-financial information, mainly sustainability reporting. Moreover, there is compulsory to publish a corporate governance annual report.

Yes

We have analysed the impact of the publication of sustainability reporting, as well as other type of information like compulsory environmental financial disclosures.

It could be improved introducing a general framework for all listed European companies, improving comparability, materiality and reliability.

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Yes

This kind of information shows your company more transparent.

I think its important that more people knows about this information, especially directors and managers of any size companies.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

<p>In Germany, the Accounts Modernization Directive (2003/51/EG v. 18.6.2003) has been integrated in the German Commercial Code (Handelsgesetzbuch, HGB) in the most basic form. Paragraph 289 of the code stipulates that capital companies (as defined in paragraph 267 III HGB) shall include also non-financial key performance indicators such as information on environmental and employee matters to the extent necessary for an understanding of the company's development, performance or position. This almost direct quote from the Directive is not specified in any accompanying document or regulation. It</p>	<p>No</p>	<p>It is unfortunately much easier (and thus much more common) to assess and quantify the cost of information disclosure than it is to measure and quantify its added value. Nevertheless, there are several well-founded surveys which clearly indicate that there is a business case in including sustainability aspects in a company's strategy and organizational governance. In this regard, it would be an interesting exercise to measure overall cost for society which stems from a lack of transparency and accessibility of non-financial information. Consumer detriment due to a lack of information should alone account for economic losses that outweigh the</p>	<p>A mandatory regime for the disclosure of non-financial information should be established on the European level and be implemented and integrated into national legislation. This regime should specify relevant points and provide for the following: - Scope: Obligation for all large and medium sized companies plus all European based companies which run operations outside the EU (including small companies) to disclose information to governmental agencies - Contents: standard indicators to define on what aspects a company must disclose (e.g. KPIs or other clear guidance in terms of relevant contents, reference to core subjects and issues of ISO 26000 is strongly recommended) - Relevance: support</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Other</p>
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In the UK the regime of non-financial disclosure is disjointed and governed by several different pieces of legislation and guidance. The primary legislation governing the preparation of annual reports and financial statements is the Companies Act 2006 which enacts the requirements of the European Directives into UK law. European legislation also impacts on the requirements of the Listing Rules for those companies listed in the UK and requires listed groups to report their financial statements under International Financial Reporting Standards (IFRS). There is also domestic legislation and regulation which impacts on the narrative disclosure by companies in the

No

Yes

In February 2010 ICAS published "Making Corporate Reports Readable" (a copy of this report is attached to our submission). This report proposed a new form of corporate report - a short form report - which would become the key communication document for a company. The premise is to produce a report in approximately 30-40 pages in which the directors would tell the "story" of the business - the business model, strategy, key risks, summary financial information and the key accounting policies and judgements. The premise is not to replace the full annual report but instead move this document onto the company's website

The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.

<p>Le reporting actuel est encadré par les lois dites « NRE » et « Grenelle » de 2002 et 2010 sur les impacts sociaux, sociétaux et environnementaux de l'activité de l'entreprise. Le premier objectif est donc de mettre en œuvre l'ensemble des dispositions prévues par ces lois : informations sur la politique et les risques liés à l'activité, indicateurs... Les objectifs de l'information extra-financière sont d'évaluer les impacts sur l'image de l'entreprise de sa politique sociale, sociétale et environnementale, d'évaluer les opportunités de développement et les risques associés à son activité. Elle est nécessaire à la prise de décision</p>	<p>Yes</p>	<p>Les coûts correspondent aux moyens humains mobilisés pour recueillir et consolider l'information extra-financière, ainsi qu'à la mise en place du système d'information de reporting, dont l'existence est déterminante lors de la vérification des données.</p>	<p>Les éléments suivants constituent des voies d'amélioration du reporting extra-financier : - Ne pas décorrélérer le reporting de la stratégie, des engagements et de l'activité de l'entreprise ; il est nécessaire de donner du sens aux chiffres ; - Inscrire le reporting dans une démarche d'amélioration continue, décrire et suivre les plans d'actions associés aux résultats chiffrés et aux risques identifiés ; - Travailler à la définition et à l'accompagnement des entreprises pour l'émergence d'indicateurs sectoriels, avec des méthodologies partagées.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.</p>
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The current situation varies considerably due to the different sizes and types of companies. Micro enterprises and SME's form the largest number of businesses. Among them it depends very much on their line of business if and to what extent they disclose non-financial information. A major factor is the interest of customers to receive such information. For example, consumers may nowadays require non-financial information concerning the products they purchase. If companies wish to sell their products, they have a strong motivation to provide the demanded information. Our member companies have reported positive experiences in using non-financial

No opinion

Our member companies have not reported their costs to us.

We do not support mandatory disclosure obligations. We promote self-regulation. Our experience is that self-regulation is a flexible way of promoting transparency in business life. Furthermore, the different sizes and types of companies make mandatory obligations impossible to be created without causing undue administrative burden to micro companies and SME's.

<p>Les Amis de la Terre France is a federation representing around 30 environmental grassroots environmental groups in France. In our country, we are part of the "Forum Citoyen pour la RSE" which brings together NGOs and trade unions and aims at promoting national, European and international CSR frameworks. Les Amis de la Terre is also a member of Friends of the Earth Europe (FoEE), which represents 30 environmental non-governmental organisations from 29 European countries. We are part of Friends of the Earth International, the world's largest grassroots environmental network uniting 77 national member organisations, with more than 2 million members. Les Amis</p>	<p>Yes</p>	<p>Les Amis de la Terre and its partners in the European Coalition for Corporate Justice (ECCJ) have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. - Companies violating</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should: - be mandatory (regardless of the materiality of such information to the financial position of the reporting company) - be based on clear, sector-</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>FEE is responding to the Questionnaire on behalf of its Member Bodies and not any particular individual country. Our understanding is that, in general, the current regime of disclosure of non-financial information could be improved. Currently, the disclosure of non-financial information can be found spread across different parts of the companies' reporting; for instance in the financial statements within the notes to the accounts, but also in the Directors' report or Management Commentary or other similar type of reports incorporated within the annual reports or disclosed separately elsewhere. In our opinion, a "better linkage" is required between these</p>	<p>No</p>	<p>FEE has not performed any such assessments. We would bring to the attention of the EC the study by Tomorrow's Company in partnership with CIMA and PwC 'Tomorrow's Corporate Reporting' to explore the reporting system and to assess the barriers and enablers that can bring about change. We believe this work might offer an insight into the main factors to be considered in order to move towards more effective corporate reporting. We understand this report will be available at the end of February 2011. The report issued by the Institute of Chartered Accountants in England and Wales, 'Developments in New Reporting Models', might also</p>	<p>In our view, the disclosure of non-financial information should be closely linked to the company's plan and business strategy in order to provide relevant information to users. With the current reporting information overload, possible lack of comparability and resulting lack of understandability, users of information cannot see "the wood for the trees". It would be beneficial to achieve more interaction between the various pieces of information required in the companies' reporting to present better and relevant information. A direct benefit of achieving this would be streamlining the current number of disclosures and achieving "better" quality of reporting as opposed to the</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been</p>
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<p>U.S. Securities (SEC) No regulation currently requires disclosure of "material" information, including risks relating to climate change. However, this "materiality" qualifier is ineffective and insufficient in compelling proper public company disclosure on the comprehensive range of material, highly consequential ESG issues. Many (if not a majority) of public companies allege that certain ESG issues are not "material" for their company so that they can avoid disclosure. Many of these companies are not even collecting the proper data in their information systems in order to make a proper determination of whether specific ESG issues are "material" to their company.</p>		<p>We do not evaluate specific companies. As an independent advisory firm specializing in ESG regulation and reporting, we examine and analyze ESG regulation, metrics, and reporting frameworks globally from a public policy perspective, including securities, accounting, stock exchange, environmental, and social governmental regulation, and international non-regulatory standards and reporting frameworks.</p>	<p>We would suggest that the U.S. SEC issue, at a minimum, an Interpretative Release that sets forth a comprehensive range of specific ESG issues, risks and metrics that must be considered by a company/issuer in determining whether these issues are "material" for the company, including the "materiality" tests and the specific type of information that must be disclosed. Ideally, we would suggest that the U.S. SEC issue a new SEC Regulation SD (Sustainability Disclosure), as a Regulation would have the mandatory force of law, and would allow for a proper policy approach and complete set of requirements for addressing the broad scope and complexity of ESG disclosure</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>LobbyControl ist Mitglied des Corporate Accountability - Netzwerks für Unternehmensverantwortung (CorA). Wir schließen uns den Ausführungen von CorA zu dieser Frage in seiner eigenen Eingabe an. Zusätzlich möchten wir feststellen: Nur sehr wenige Unternehmen veröffentlichen heute substantielle Informationen über ihre Lobbyaktivitäten in ihren Geschäftsberichten oder auf ihren Webseiten. Manche Unternehmen berichten freiwillig. Die deutsche Telekom hat eine Seite zu ihrer Lobbyarbeit in ihren 2008 Corporate Social Responsibility-Bericht aufgenommen. Leider scheint sie das Vorhaben wieder aufgegeben zu</p>	<p>No</p>	<p>Das Stillschweigen von Unternehmen über ihre Lobby-Aktivitäten macht es unmöglich, zu ermitteln, ob ihre Angaben über Unternehmensverantwortung, egal in welchem Bereich, mit ihrem wirtschaftlichen Verhalten übereinstimmen. Immer wieder erleben wir als „Watchdogs“ auf deutscher und europäischer Ebene, wie Unternehmen in ihrer Lobbyarbeit ihren PR- und CSR-Versprechen massiv widersprechen. RWE hat in diesem Jahr für diesen Widerspruch den „Worst EU-Lobby-Award“ erhalten (www.worstlobby.eu). Zu den Lobbyaktivitäten gehört dabei auch die Information, welche anderen Institute, Denkfabriken,</p>	<p>Wir stimmen mit den Forderungen des CorA-Netzwerks überein. Außerdem schlagen wir, analog zu Corporate Europe Observatory, vor, dass Unternehmen auch verpflichtet werden sollten:</p> <ul style="list-style-type: none"> • Über die Lobbyausgaben und -aktivitäten in allen Ländern, in denen sie aktiv sind, zu berichten. Dazu gehören auch die Lobbybudgets für internationale und regionale Organisationen. Alle Lobbyausgaben sollen in ihren Jahresberichten und klar erkennbar auf ihren Webseiten veröffentlicht werden. Zu den Lobbyausgaben gehören auch Informationen, welche weiteren Institute, Denkfabriken, Lobbyagenturen usw. für Lobby- und PR- 	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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oekom research analyses companies with regard to their environmental and social performance. One source of information that we regularly use is publicly available company information such as annual reports, but also various optional reports, publications and web information. Based on our work, we can say that the current regulation on the mandatory disclosure of non-financial information is insufficient for a good understanding of a company's exposure and action/strategy in this regard. The legal obligation for large listed companies to integrate information relating to environmental and employee matters in the annual report to the extent necessary for an understanding

No

We would welcome a mandatory disclosure of ESG information which significantly extends the current law. We believe that an approach based on principles which leaves room for sector-specific differences would be best. Considering the substantial work that has already been conducted by organisations such as GRI or EFFAS, but also by the various rating agencies in this field, this as well as their experiences should be taken into account.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

Les informations non financières requises dans les rapports sont de trois natures. Elles concernent les informations sociales, l'impact territorial des activités de l'entreprise et l'impact sur l'environnement. A ce titre, le spectre couvert est relativement clair et pertinent pour notre activité. Cependant, les critères détaillés et le périmètre de reporting est laissé à la discrétion de l'entreprise, ce qui ne nous permet pas la comparaison avec d'autres entreprises du secteur. En interne, ces informations sont bien souvent la base des plans d'actions RH/RSE de nos entreprises, elles sont utiles à ce titre pour enclencher des actions concrètes.

No

Il serait intéressant d'avoir un minimum d'indicateurs sectoriels communs permettant les benchmarks. Par ailleurs, il faudrait une pondération des critères en fonction des enjeux de l'entreprise. Par exemple, notre entreprise n'a pas beaucoup d'impacts environnementaux, mais est jugée sur les mêmes critères qu'une entreprise plus exposée, ce qui nous impose de lancer des reportings (couteux en ressources) qui ne sont pas toujours bien compris par les opérationnels.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been;
Other

<p>In most of European countries, there's no specific legislative framework for non-financial reporting. As a result, non-financial reporting seems to be used by most companies simply as a public relations tool rather than as a tool which can help management identify and understand the social and environmental issues which are at the heart of their business. Many companies that carry out activities with serious social and environmental impacts don't disclose any non-financial information at all. Despite various attempts to establish common reporting standards, the voluntary reports currently produced by companies contain data on environmental and</p>	<p>Yes</p> <p>No</p>	<p>We know about the work of the ECCJ member organisations, which have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. · The Niger Delta is one of the richest sources of</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should: · be mandatory (regardless of the materiality of such information to the financial position of the reporting company) · be based on clear indicators ·</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p> <p>The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.</p>
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<p>Spanish companies have a high reporting index on CSR policies and Spain is one of the countries with a larger number of CSR reports per year, but there is room for improvement (issues such as homogeneity, content, stakeholder engagement, verification...). So far, there is no regulation on reporting, as it exists in other European countries. However, there is some important debate on reporting promoted by the public authorities such as the work developed in the framework on the State Council on CSR. Disclosure of non-financial information helps companies to manage and be accountable for the impacts and outcomes of a comprehensive set of factors - social, environmental,</p>	<p>Yes</p>	<p>The 2008 European Competitiveness report concluded that CSR is increasingly a competitive necessity for enterprises, but that it needs to be integrated into business strategy and purpose in order to become an effective competitive differentiator. The inclusion of disability in CSR and therefore in its correlative non financial reporting has several benefits: first, it involves the recognition of people with disabilities, 80 million of European citizens, as legitimate stakeholders. It also involves meeting and overcoming the increasing legislation on non-discrimination, equal opportunities and human rights, avoiding at the same time wasting the talent and potential of the significant</p>	<p>Efforts and initiatives from public organizations, considering different stakeholders needs and requests, such as the UE current one, are necessary as key drivers for the improvement of the current regime of disclosure of non-financial information. An homogenous framework at European Level for non financial reporting will certainly be a relevant improvement, not meaning that also flexibility is needed to adapt this framework to different sectors and kind of organisations (size, public-private, etc...). Also companies and civil society engagement is relevant (an in general stakeholder engagement) because they can provide useful perspectives</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>In the Netherlands, companies are encouraged to disclose non-financial reporting (mainly by benchmarking) on issues beyond the obligatory information that immediately touches on the development and performance of the company itself, but there is no standardization or prescription that makes this information meaningful, comparable, measurable and reliable. Neither is it obligatory to provide such information. Thus a large variation of non-financial reports exists. Some are mere public relations tools that describe the positive societal impacts and initiatives of the company, others are much better and provide more insight in the company's</p>	<p>Yes</p>	<p>In last 20 years a majority of producers of consumer goods, in particular in the garment, shoe and electronics industries, have begun outsourcing their production from independent factories based in South and East Asia. Research by SOMO and the European Coalition for Corporate Justice ('ECCJ') has demonstrated that core international labour rights are being abused in these factories. However, European brand companies rarely disclose who are their suppliers, which makes it difficult, if not impossible, to track the goods and hold brand companies to account. Fortunately, some companies have started to make genuine efforts to ensure that labour rights are respected</p>	<p>The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should:</p> <ul style="list-style-type: none"> • be mandatory (regardless of the materiality of such information to the financial position of the reporting company) • be based on clear indicators • 	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>Enel's way to provide non-financial information to its stakeholder is based on a transparent and well-structured process of accountability, which ends with Enel's Sustainability Report. Enel's Sustainability Report follows Global Reporting Initiative (GRI) Guidelines and it is A+ compliant, certified by GRI since 2006. This system aims also to control our Sustainability performance and to improve where some gaps are found. Non-financial information are also the basis of many decision processes in our company. The Sustainability Report has to be approved by Enel's Internal Control Committee, by Enel's Board of Directors and it's presented at the general annual shareholders</p>	<p>Yes</p>	<p>Sustainability and its transparent disclosure create value for all Enel's shareholders because it builds up on a long-term reputation thanks to long-term economically/environmentally/socially sustainable actions and investments. Furthermore, a company which conducts the business following sustainability principles performs well also towards socially responsible investors. During the last three years the participation of SRI institutions in Enel's total shares has constantly increased. If we have a look at our latest Shareholders' ID as of June 2010, SRI institutions account for 16,1% of the identified institutional free float, 7.2% of the total free float and</p>	<p>Italy is a country characterized by a strong presence of SMEs. That implies that many of them does not have sufficient resources, either human or financial, to organize themselves for the reporting and disclosure of non-financial information. The help of public institutions and business associations can be useful to provide some instruments to align them to the benchmarks for reporting and the process to follow to create a "Sustainability document" on a non-mandatory basis.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been</p>
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Yes

-Introducing EU measures and rules to develop CSR practices and non-financial information disclosures through incentive programs (project fund, tax saving, etc.) - Introducing non-financial information as specific requirements to contribute to higher levels of consumer trust and market confidence (i.e. Basel Principles)

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

<p>In the financial reporting there are some information: about human resource, especially on compensation and training, but also health and safety regulation respect; about environment, such as management system in place and big investment, and about consumer relationship. These are information usefull to explain and understand financial datas, but are not able to go forward in a long term view. We believe instead that non financial information, periodically monitored, are essential to plan and manage a strategic approach in daily life.</p>	<p>Yes</p>	<p>The corporate disclosure of environmental and social information is time spending process, very heavy for medium size companies. But, if it is done propely, the data are monitored periodically, not too far away from the decision making time, it can be very useful to: endorse decision making and planning process, build corporate culture, enforce company reputation and stakeholder management.</p>	<p>We believe that it is important to divide two different tools and goals: 1. have to be define at international level compulsory KPIs, those have to be integrated in balancesheet for every company, in or outside the stock echange 2. have to be customized and voluntary adopeted accountability tools and process to enforce CSR strategies and implementation The first one is a way to make the market more fair and trasparent, the second one is a tool for companies' competitiveness</p>	<p>Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>Les entreprises françaises cotées sur un marché réglementé ont l'obligation de publier dans leur rapport annuel "la manière dont les sociétés prennent en compte les conséquences sociales et environnementales de leur activité". Art L225-102-1 du Code de Commerce. Huit années d'expérience permettent de retirer quelques enseignements : Si les résultats entre les différentes entreprises concernées sont inégaux (ce qui prouve au demeurant qu'une démarche volontariste encadrée par la législation peut aboutir à des résultats intéressants), des progrès manifestes ont globalement été enregistrés. Les entreprises les plus performantes sur ce</p>	<p>Yes</p>	<p>Parmi les avantages pour l'entreprise on peut noter : Contribuer à un accroissement de la crédibilité et la réputation des entreprises, Aider à la comparaison des données fournies, Permettre aux sociétés de gestion ou autres investisseurs qui disposent de produits ISR (investissements socialement responsables) ou non d'intégrer dans leurs analyses des informations fiables.</p>	<p>De nombreux aspects peuvent encore être améliorés. Tout d'abord, constatons que certains aspects déterminants sont encore peu explorés (corruption, présence dans les pays violant les droits de l'Homme, détail des procédures "sociétales" en cours - y compris les procédures environnementales...). Dans l'ensemble, les entreprises sont peu pro-actives, c'est-à-dire qu'elle ne prennent pas suffisamment l'initiative de reporter (concernant la diversité, par exemple, un grand nombre d'entreprises n'ont intégré la problématique des seniors dans leur rapport qu'à partir du moment où la législation française a légiféré sur cette question. De même, les entreprises ont</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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Elles sont utiles mais très insuffisantes :
- matérialité financière souvent absente -
normalisation des données insuffisantes
- périmètre parfois incomplet

Yes

Le coût du reporting peut être maîtrisé et se transformer en avantage compétitif pour l'entreprise.

Intégrer la matérialité financière
Obliger les entreprises à publier l'avis du certificateur sur les données ESG

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

Elles sont utiles mais Yes
très insuffisantes : -
matérialité financière
souvent absente -
normalisation des
données insuffisantes
- périmètre parois
incomplet -

Le coût du reporting
peut être maîtrisé" et
se transformer en
avantage compétitif
pour l'entreprise.

Cf document
complémentaire
contribution au
décret d'application
art 225 (FR)

Whether or not they
have a CSR policy,
and if they do, how
they implement that
policy and what the
results have been;
The principal business
risks and
opportunities arising
from social and
environmental issues,
and how they are
taken into account in
company strategy.;
Key information
regarding issues such
as employee
engagement (e.g.:
employee training
policy, equality and
diversity, etc.);
customer satisfaction
(e.g.: customer
loyalty); public
perception of the
company (e.g.:
stakeholder
dialogue);
environmental
policies (e.g.: energy
efficiency, waste
reduction); and
innovation (e.g.: R&D
expenditure).

In the UK, Section 417 of the Companies Act 2006 requires companies to include a business review in their annual report (unless they are subject to the small companies' regime). The purpose of the business review is to inform the members of the company and help them assess how the directors have performed their duty to promote the success of the company. The business review must contain a fair review of the company's business and a description of the principal risks and uncertainties facing the company. In the case of a quoted company, the business review must, to the extent necessary for an understanding of the development, performance or position of the

No

As noted above, we believe that current regime of disclosure for the UK works well

<p>In the current European regime, non-financial information disclosure is only mandatory to the extent that the non-financial information is relevant to the business. It is therefore a scheme that does not guarantee significant, relevant and comparable data from all issuers, so important for investment decisions. Eurosif(1) believes that the European corporate non-financial information disclosure is poor, as currently regulated in three main European Directives, detailed below: A) The EU Accounts Modernisation Directive (2003/51/CE) of June 18th 2003 favours a “comply or explain” approach on non-financial disclosure. Article 1.14 stipulates: (a) The</p>	<p>Yes</p>	<p>Since 2006, Eurosif has conducted a series of sector and theme reports that succinctly analyse how ESG issues are integrated into business and investment practices.(7) The sector and theme reports are aimed at institutional investors, mainstream asset managers, policy makers, companies and the general public, helping them to better understand non-financial risks that lie outside the realm of traditional financial analysis but influence investments. The following sectors have been analysed in these reports: Banking, Extractives, Insurance, Automobile, Food Production, Hotel, Forestry, Chemical, Real Estate, Nuclear, Shipping and ICT. ESG</p>	<p>Eurosif supports a mandatory regulatory approach to ESG data disclosure for large listed and non-listed companies, with some latitude of choice in terms of content, as recommended in our past policy position papers.(10) Eurosif considers that the current regime should be improved as follows: 1. The scope of non-financial information in the EU Accounts Directive should be revised to reflect current global economic and social challenges: environmental, social and corporate governance issues (as opposed to current provisions referring only to environmental and employee matters). 2. Article 1.14 of the EU Accounts Directive, changing Art. 46 of the 4th Directive (78/660/EC), should</p>	<p>The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>En préambule, à noter qu'un groupe de travail regroupant les principaux professionnels comptable et experts de ces domaines est mis en place depuis l'année 2000 au sein des instituts professionnels afin de coordonner au plan technique les interventions des professionnels dans ces domaines. Par conséquent, certaines réponses détaillées pourront apparaître comme proches, mais ne doivent en aucune manière être considérées par la Commission comme une seule réponse, chaque répondant restant totalement libre d'adapter ses réponses afin de refléter certaines sensibilités. Pour préciser la réponse, en particulier en France, sans doute l'un des pays les plus</p>	<p>Yes</p>	<p>La pratique pour les entreprises de communiquer de manière volontaire des informations à caractère social et environnemental existe en France depuis 20 ans, et plus largement depuis 10 ans, depuis la loi de Nouvelles Régulations Economiques (NRE). Les grandes entreprises cotées ont généralement initié cette démarche avant la mise en place d'un dispositif légal et sont à un niveau de pertinence et de conformité de ces informations de bon niveau, même si encore perfectible (voir en ce sens, en annexe, la Recommandation AMF n° 2010-13 du 2 décembre 2010 - Rapport sur l'information publiée par les sociétés cotées en matière de responsabilité sociale et</p>	<p>Les améliorations à apporter au dispositif sont de deux ordres : ▪ d'une part, au regard des dispositions légales récentes visant à renforcer l'application au niveau des sociétés cotées et à en étendre le champ progressivement en France, de manière incitative, il serait logique que cette extension du périmètre vise l'ensemble des principales entreprises concernées, quelle que soit leur forme juridique, et donc y compris en France les sociétés par actions simplifiées, l'une des formes de sociétés couramment utilisées pour les entités industrielles au sein des groupes européens implantés en France ; ▪ d'autre part (voir en ce sens, en annexe, le</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>Il faudrait imposer aux sociétés françaises la rédaction d'un rapport annuel concernant les informations relatives à ses engagements éthiques. Car aujourd'hui le public n'est informé de la politique éthique des sociétés que lorsque celles ci commettent des violations des droits de l'homme par exemple et qu'elles entament alors des campagnes pour ne pas ruiner leur image auprès de leur clientèle et prennent des engagements pour se rattraper. De plus, il faudrait pouvoir contrôler la véracité des informations que les sociétés fournissent. Il faudrait également obliger les grosses entreprises, notamment celles cotées a réaliser un rapport beaucoup</p>	<p>Yes</p>	<p>CONSEQUENCES = Les entreprises pratiquant effectivement une politique éthique seront récompensées par le fait que les consommateurs, une fois au courant de leur engagement, se tourneraient d'avantage vers ces entreprises là plutôt qu'une autre. De plus ça insiterait les entreprises qui n'ont aucun engagement social ou environnemental à en conclure. COÛTS = Il faudrait payer un spécialiste afin de rédiger un rapport constituant des informations sur la responsabilité sociale et environnementale de la société. Il faudrait également payer les membres d'un comité chargé de veiller à la véracité et à l'application de ses engagements par la société concernée. AVANTAGES = Les</p>	<p>Sachant qu'aujourd'hui il n'existe pour les entreprises qu'une simple faculté d'avoir un comportement responsable sur le plan social et environnemental et d'en informer les consommateurs, il faudrait l'imposer. L'information non financière devrait être adoptée en fonction de la taille de l'entreprise. On devrait également fournir des informations non financières lorsqu'une entreprise n'a aucun engagement éthique, afin de l'a désavantager par rapport aux entreprises qui, elles, sont responsables.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>Der Detaillierungsgrad der verpflichtend zu veröffentlichenden Informationen ist mehr als ausreichend. Es ist bereits ein kritisches Maß an Berichterstattung erreicht. Ein weiteres Aufblähen der Berichte mit noch mehr Informationen führt nicht zu einer größeren Transparenz sondern erschwert vielmehr die Gewichtung des Mitgeteilten. Wichtiges droht in der Masse der Informationen, die veröffentlicht werden, unterzugehen. Die derzeitige Regelung der Offenlegung von Informationen nicht-finanzieller Art ist hingegen ungenügend, denn sie lässt eine klare Struktur vermissen. Die rechtlichen Verpflichtungen finden sich in</p>	<p>No</p>	<p>./.</p>	<p>Statt einer Vielzahl von Rechtsgrundlagen sollte ein einheitliches, auf einer Rechtsquelle fußendes und in sich konsistentes Regelungskonzept der Veröffentlichung von nicht-finanziellen Informationen geschaffen werden. Den Unternehmen sollte die praktische Möglichkeit gegeben werden, einen Berichtsstandard zu erarbeiten. Dies kann z.B. dadurch erreicht werden, dass nicht jährlich Änderungen der Berichtspflicht und insbesondere des Umfangs der zu berichtenden Informationen vorgenommen werden.</p>	<p>Other</p>
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We receive an annual questionnaire from the SPF Economie (Service Public Fédéral). The purpose, the procedure and relevance are unclear.

Yes

Solvay has been disclosing non-financial information for nearly 20 years. The first environmental report was published in 1992. Cost has increased with the amount and complexity of information disclosed. The disclosure has increased both in volume and in complexity. Part of this increase is due to external stakeholder's demand (for example social rating agencies), and part is due to the deployment of fully-fledged sustainability strategy adopted by Solvay on which we report internally and externally. In general the benefits of disclosure are evaluated as positive.

Solvay would support a European-wide framework on CSR, and considers the following elements to be important:

- A harmonized European framework should prevent a patchwork of different national requirements. A harmonized framework should prevent that companies that operate in more than one member state would need to comply with various national requirements.
- To the extent possible, a company should be able to report on a consolidated basis preventing a company to make various national publications. However, we acknowledge that the process for consolidation and integration of non-financial data should be further developed.
- The European-wide framework should

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.

In the Polish accounting law the requirements on disclosure of non-financial information are tailored to the legal form of companies, that means that only certain types of companies which prepare an annual report are required to disclose such kind of information - as stipulated in article 49 of the Polish Accounting Act: Article 49. 1. In the case of limited liability and joint stock companies, limited joint stock partnerships, mutual insurance companies, co-operatives, state-owned enterprises, the entity's manager shall prepare an annual report, together with the annual financial statements. 2. An annual report should include material information on the

No

The Polish Accounting Standards Committee plans to issue additional guideline in the form of a new national accounting standard on the annual report that among others would provide more guidelines on the disclosure of environmental and social information.

<p>In January 2009, it became a legal requirement for the 1,100 biggest companies in Denmark to report on corporate social responsibility (CSR). However, companies are not obliged to have policies on or to implement CSR activities. Analysis of reports published in 2010 showed that 97% of companies reported (43% for the first time) but a significant proportion did not comply with requirements to explain their policies, how they will be implemented or the outcomes of their policies. After an initially casual response that companies would not be expected to comply fully for 2-3 years, criticism from the Danish Consumer Council resulted in the publication of guidelines by the</p>	<p>Yes</p>	<p>To a certain degree, please see question 1.</p>	<p>A mandatory regime for the disclosure of non-financial information should be established on the European level and be implemented and integrated into national legislation. This regime should specify relevant points and provide for the following: - Scope: Obligation for all large and medium sized companies plus all European based companies which run operations outside the EU (including small companies) to disclose information to governmental agencies - Contents: standard indicators to define on what aspects a company must disclose (e.g. KPIs or other clear guidance in terms of relevant contents, reference to core subjects and issues of ISO 26000 is strongly recommended) - Relevance: support</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>According to the Finnish Accounting Act an annual report must disclose key and other relevant information on personnel and environmental matters as well as of other possible items significant for the business in question. In addition the annual report shall include information on the most important risk factors and uncertainties related to the business. The Finnish Accounting Board (operating under the auspices of the Ministry of Employment and the Economy) is entitled to give guidelines and opinions on the application of the Finnish Accounting Act. The Accounting Board has given general guidelines on 14th of January 2003 on entries, assessment and presentation of</p>	<p>Yes</p>	<p>The costs of financial reporting in general for companies of different sizes have been examined in the analysis of administrative burden published in 2010. The administrative costs caused by financial reporting are 39 % of all administrative costs. However, of all financial reporting costs only 13 % are considered to be a burden.</p>	<p>Mandatory disclosure should be limited to a minimum amount for SMEs. Just to put things into perspective, in 2009, 99.1 per cent of all Finnish enterprises were small enterprises, i.e. employing fewer than 50 persons. The share of medium-size enterprises employing fewer than 250 persons was 0.7 per cent, while 0.2 per cent was large enterprises employing more than 250 persons, according to the Statistics Finland's Business Register. Most SMEs simply do not have the resources for additional mandatory reporting. For large and listed companies disclosure on environmental and social matters should be arranged based on self regulation. Since ESG-reporting is an important and</p>	<p>Other</p>
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<p>NBIM manages the international assets of the Norwegian Government Pension Fund and only invests outside Norway. Hence we have no opinion about the current disclosure regime in Norway. We have ticked off "Sufficient" in order to be able to submit the questionnaire electronically, but we ask of you not to take this response into account.</p>	<p>Yes</p>	<p>Disclosure of environmental and social risks and issues that are material to the company is also material for safeguarding the financial interests for an investor with a long term perspective like NBIM.</p>	<p>We interpret this question to apply to the current regime of disclosure in the European context. Regulatory bodies should issue policies that require publicly listed companies to disclose non-financial information. It is however important that the disclosure requirements are relevant and relates to information that can be considered material to the valuation of a company, and that reporting indicators are concrete, relevant and applicable to organisations of varying size, business activities and geographic spread.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Other</p>
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<p>Companies are encouraged to disclose non-financial reporting (mainly by benchmarking) on issues beyond the obligatory information that immediately touches on the development and performance of the company itself, but there is no standardization or prescription that makes this information meaningful, comparable, measurable and reliable. Neither is it obligatory to provide such information. Thus a large variation of non-financial reports exists. Some are mere public relations tools, others are much better (examples?) . The Transparency Benchmark (a government initiative) is helpful to a certain extent. It encourages</p>	<p>No</p>	<p>We have evaluated the effects, costs and benefits from the societal perspective that we take as MVO Platform Netherlands. So we are not looking at costs and benefits for individual companies but have weighed advantages and disadvantages more generally. We do feel that the positive effects of disclosure, especially for large companies, far outweigh the costs it entails. (Big companies are influential societal actors with a significant impact on society. To enable their stakeholders - ranging from government, employees to Unions, NGOs, and consumers - to have a meaningful interaction and dialogue on a company's impact and on how to</p>	<p>There should be more guidance for companies, ideally in the form of legal requirements on non financial reporting with clear specific guidelines on how to report and what to report: not too detailed but clear and detailed enough to get all the information that is relevant in terms of international standards. The Global Reporting Initiative could either be used for this or its content could be used as a framework for reporting Companies should report on the impacts of their operations both in the EU and internationally, including in their supply chain, not limited to (financial) impacts on the companies themselves as is required now, but extended to impacts</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>The total amount of reporting in Norway today is in our opinion sufficient, but not necessarily on the best format. The mandatory reporting is specified in such detail in some areas that it is not always adequate. An example is sick-leave reporting which can be challenging to report on for an international company. Sick-leave definitions vary from country to country, and it is difficult to aggregate data across a company. The newly proposed reporting requirements for CSR reporting which exempts companies that report according to UN Global Compact's Communication on Progress or the Global Reporting Initiative's guidelines, is a good alternative. By accepting existing</p>	<p>Yes</p>	<p>We deem our current non-financial disclosure to be advisable from a business and reputation management perspective independent of legal requirements.</p>	<p>If the legal requirements become too specific, it is a risk that the companies report on what is required instead of what is material. Materiality should be a much more important part of the legally required reporting schemes.</p>	<p>Other</p>
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In the Nordic markets, basic corporate governance is based in law. Additionally, for companies listed on regulated markets, there are Corporate Governance Codes in place, building on the comply or explain principle. Some of these codes include provisions on non-financial information. This makes it possible for companies to adapt to what is most appropriate for each specific company. This gives a good balance between the benefit of information that is useful for users on the one hand and the administrative cost involved on the other hand. So as a general comment, while mandatory requirements in legislation may not be an appropriate solution, relevant disclosures should be

No

<p>Bien qu'un des plus avancé en Europe, le régime actuel en communication RSE reste insuffisant car il manque : - Une standardisation des thèmes environnementaux, sociétaux et de gouvernance qui doivent être abordés par l'ensemble des entreprises ; - Un système de reporting avec des données fiables, pérennes et comparables complété d'annexes expliquant les évolutions d'une année sur l'autre Dans l'attente, le régime actuel permet encore trop souvent des rapports de développement durable qui sont davantage des catalogues de bonnes pratiques qu'un outil permettant de mesurer les impacts environnementaux et sociétaux, qu'ils soient négatifs ou</p>	<p>No</p>	<p>Par nature, le système économique actuel ne sait pas valoriser les externalités environnementales et sociétales des entreprises. Une réglementation obligeant les entreprises à mesurer leurs impacts sociaux et environnementaux est la condition préalable, et se situe en amont d'une approche coûts / bénéfices financiers, à de telles études. Il semble évident que la mise en place d'un tel système de reporting engendrera des coûts financiers initiaux pour les entreprises mais, outre son intérêt systémique, ce reporting permettra aux entreprises : - de mieux connaître l'ensemble de leurs risques et opportunités ; - d'anticiper des réglementations</p>	<p>Il faut améliorer l'organisation de la communication RSE pour passer d'un stade d'initiative à un stade d'organisation en : - Donnant une définition réglementaire des thèmes RSE (définition du champ lié aux thématiques environnementales, sociales, sociétales et de gouvernance). - Instaurer au niveau européen, pour chaque thème retenu, le panel de critères de mesures disponibles (cf. travaux de la GRI). Définir ensuite le nombre minimum de critères (ou Indicateur de performance clef) devant être renseignés par les entreprises selon leurs secteurs d'activité - Demander l'intégration des critères RSE dans le document de référence, obtenir</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>les informations non financières recouvrent une série de domaines explicites sur lesquelles les entreprises sont tenues de rendre compte. elles sont adaptées à la situation des entreprises qui publient annuellement des rapports de DD allant souvent au-delà des obligations de plus en plus, les entreprises fournissent des informations qui relèvent de leur politique plus ou moins complète sur la prise en compte des intérêts de leurs parties prenantes directes ou indirectes dans leur stratégie et leurs actions certaines relèvent de prise de décisions des exécutifs, de plus en plus les entreprises perçoivent qu'à négliger leur</p>	<p>Yes</p>	<p>plus qu'un coût, l'engagement de l'entreprise en matière de RS est un investissement, en matière de réputation, d'attractivité sur les marchés du travail, des produits et des capitaux (ISR). or la RSE est un engagement qui suppose de rendre compte, au nom de la transparence des informations tant en direction des parties prenantes que des marchés elles renseignent sur la maîtrise par l'entreprise de ses externalités sociales, environnementales et sociétales. elles permettent aux agences financières de qualifier leur niveau d'engagement et de maîtrise de risques qui intéressent les investisseurs responsables (ISR) elles réduisent une</p>	<p>les entreprises devraient au niveau européen connaître le cadre de principes et d'objectifs sur lesquels elles doivent rendre compte en matière de RSE. ce cadre devrait se référer au minimum au respect des normes publiques internationales (OIT) aux principes directeurs de l'OCDE, aux engagements du pacte mondial, aux lignes directrices d'ISO 26 000, constituant un ensemble cohérent les directives européennes, les lois nationales donnant en général un cadre de droit positif à ces normes et instruments internationaux</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>Under applicable regulation in Germany (German Commercial Code - HGB, German Accounting Standard (GAS) 15: Management Reporting), non-financial information is already a mandatory component of a company's group management report if certain preconditions are fulfilled. In accordance with GAS 15.31, non-financial information is to be reported, if (a) it is regularly assessed by management and regularly forms the basis for management's decisions, and (b) it can be classified as non-financial information that is significant for the business activities and for the assessment of the development of business or the</p>	<p>Yes</p>	<p>Siemens discloses environmental and social information since many years (e.g. Corporate Responsibility Report, Sustainability Report). Furthermore, in recent years the amount of environmental and social information in Siemens' group management report increased. The main benefit of disclosure of environmental and social information is to respond to information demands of our stakeholders that clearly go beyond financial information. We believe that this translates into positive consequences, beyond others regarding our reputation, e.g. in the 2010 Dow Jones Sustainability Index Siemens leads the sector "Diversified</p>	<p>Please refer to our reply to question 1).</p>	<p>The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.</p>
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Yes

However, not financially.

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).

During the last years, Yes a growing tendency to reflect upon the aspects related to the impact of the company in its environment has become evident in the economic, social, political and academic world. Concepts, such as Corporate Social Responsibility (CSR) and Sustainable Development are becoming protagonists in meetings and research in both the public and private sector. However, CSR should not be considered as a “buzzword” nor a passing trend; rather, an innovative upgrade to the business model to consider the relation between companies and their surroundings. When compared to traditional context, protagonists in

The ECCJ member organisations have been tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Their common experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. The Niger Delta is one of the richest sources of crude oil currently being exploited. A major problem for

As mistrust and doubt determine our times, the call for transparency of corporate action is getting increasingly necessary - not only from a financial perspective, but also concerning social and environmental aspects. In agreement with the Representative of the United Nations, John Ruggie, we demand that political powers guarantee the fulfilment of rights and that companies respect their implementation. After all, open markets and democracy are based on the respect of fundamental rights and adequate information. The incentives for providing relevant information about social and environmental aspects are different for each actor: For a

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

<p>Non financial information is a very broad term describing many parts of a company's reporting to the markets. The term is used to describe narrative reporting which supports the financial statements in an annual report, according in the UK to the rules of the FSA, the Financial Reporting Council, and the Companies Act. While these regulations and guidance lay out the requirements for narrative reporting, they provide only briefly for sustainability information to be included. However, compliance in general is only part of the issue. We consider that narrative reporting has improved greatly over recent years. Nonetheless the gap between the 'best'</p>	<p>Yes</p>	<p>For over 25 years, Radley Yeldar has observed the impact of fixed regulation on companies' disclosures. In our experience, fixed, mandatory regulation leads to a templated, tick the box approach. Providing guidance on key issues such as identifying materiality, is the most positive. It allows for external evaluation, such as through our How does it stack up report, leading to peer pressure, and to honours for the best practitioners.</p>	<p>The key is not in imposing one-size-fits-all rules on to companies, but rather creating guidance that asks companies to disclose issues that matter to them and hence to their stakeholders. Reporting for the sake of reporting has limited value, beyond offering an additional level of transparency. The real value comes when companies show how sustainability can impact the company's ability to deliver value, by better capturing opportunities, and managing risks, related to sustainability. Radley Yeldar produces on annual basis its "How does it stack up" report. These are freely available to all. They include an analysis of the best sustainability reporters and</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.</p>
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<p>We believe that narrative reporting in the UK is among the best in the world. The Companies Act (2006) places an obligation on quoted companies to provide a Business Review within the Directors' Report in order to inform shareholders and help assess how the directors have performed their duties (under s172). It must contain relevant environmental and social information as material to the companies' activities (under s417) - this has proved very successful in raising standards in this area. We strongly support the principle of "Comply or Explain" as set out in the UK's Corporate Governance Code and accompanying Stewardship Code. Through the Code listed companies are</p>	<p>Yes</p>	<p>For companies already producing a sustainability or CR report, the additional costs of presenting it to the AGM are trivial. For example, Aviva tabled its CR vote to the 2010 AGM. The approximate costs in time were no more than 5 person days, and less than £5,000. This report won the support of 99.97% of the investors that voted. For a company with a market capitalisation in excess of £10 billion, the benefits of tabling the report at the AGM were significantly greater than the costs which we would also expect to decline in future years. It is true that those companies not disclosing any data will have more significant costs in terms of time and money. However, we would argue that the</p>	<p>Markets are driven by information. If the information they receive is short term and thin then these characteristics will define our markets. Progressive companies around the world have come to understand that long term shareholder value is enhanced by embedding sustainability into their long term strategy and by fully disclosing their progress to investors. However, significant problems remain with the quantity, quality, reliability and comparability of this data. For our part, we believe that a systematic approach to reviewing the standards, values and sustainability risks and opportunities of the business and ensuring that the business knows what is expected helps define and maintain a</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>The publication of non-financial information in Spain could be considered as good. Nevertheless, each organisation discloses the information that is more convenient to its interests. Therefore, we consider that there is a need of harmonization across Europe in order to have the tools to compare the companies' and institutions' results regarding their non-financial information. The current reporting is not sufficiently tailored because there is no framework established neither within nor across European Member States. We are currently facing a financial and social crisis; this has been partially caused by non responsible behaviours of</p>	<p>No</p>	<p>We do not have such evaluation at the moment. Nevertheless it is important to highlight that universities and business schools are working to establish the correlation between responsibility and profitability or responsibility and competitiveness. There are quite a lot of papers issued in this regard, either in Europe and the United States. As an example, two of the most recent ones are the one issued by Harvard Business Review (article by Michael E. Porter and mark R. Kramer http://www.isc.hbs.edu/Creating_Shared_Value.htm) that tackles the idea of how companies can create shared value. Another one is the one issued by ESADE Business School and</p>	<p>As we anticipated in the point number 1, there is a need of European harmonization on how to measure and compare CSR reporting results. We consider that it is absolutely necessary the creation of a unit/agency /board (within the European Commission) that specifically tackles the CSR issue and has the following areas of activity: - create awareness among European companies and citizens by compiling good practices, creating think-tanks, etc - have a shared space to invest on research and development regarding CSR issues - control the European CSR practices to identify those that are fraudulent (external-audit) - fight against corruption by creating the figure of</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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The non-financial information currently disclosed in reports is of use to a range of stakeholders (especially investors conducting non-financial analysis). Non-financial information is of interest for corporate decision-making because it allows enterprises to: - gain an insight into their performance in this area - engage in progressive action - respond to requests for information from stakeholders in order to avoid conflict

No

The cost depends on the complexity of the enterprise and the number of indicators used. Disclosing non-financial information allows enterprises to: - gain an insight into their performance in this area; - gain greater knowledge of their strengths and weaknesses (corporate risks must be identifiable and quantifiable) - adopt a piloting system for use by the teams responsible for implementation of their progressive action (goal setting) - have a tool at their disposal for dialogue with internal and external stakeholders

ORSE proposes that the reporting requirements for non-financial information should extend to all the Medium-sized & Large companies (listed and non-listed) from European Union member countries. It must be emphasised that the reporting process is as important as its content. ORSE makes the following recommendations: • The extent to which enterprises are required to provide non-financial information should be similar to that for financial information. It must be specified and established in a way that remains coherent from one financial year to the next. • Enterprises should also report on the way in which the entire value chain is part of a responsibility-based approach (suppliers

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<p>Oxfam is a confederation consisting of 14 national development agencies which work in 100 countries throughout the developing world. Seven Oxfams are based in Member States of the European Union. In accordance with the EU Modernization Directive 2003/51/EC, most of these Member States have implemented some requirements on environmental and social reporting, although not very specific and well-defined. For example in Germany, companies may disclose non-financial information that has a bearing on the economic performance of companies, thus the disclosure is subject to economic considerations. This is a major limitation of</p>	<p>Yes</p>	<p>Oxfam has a long-standing experience in tracking various environmental and social problems associated with operations of particular multinational enterprises and whole business sectors. Its experience is that lack of transparency is often a decisive factor inhibiting solving those problems and that it is an exception that involved companies voluntarily disclose crucial information. The following examples demonstrate effects of lack of transparency and value of reporting against the background of specific cases. • For example, Oxfam Germany has examined sustainability reports of the Metro, Rewe and Otto Group and</p>	<p>The EU should oblige large and medium-sized companies to disclose information related to social and ecological impacts and risk of their operations and those of their subsidiaries and suppliers. Such information should be based on clear, auditable, mandatory and comparable indicators. The indicators should be developed in a Multi-Stakeholder process set up by the EU and be based on the international conventions listed in Annex III of the EU Generalized System of Preferences and the core subject listed in ISO 26 000 as well as other useful standards such as GRI. The corporate disclosure of non-financial information should: • be mandatory (regardless of the materiality of such</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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French companies report much CSR information because it is mandatory for listed companies. CSR information does enable better decision making, for instance for targeting cost savings and allocate more ressources to eco-responsibles programs.

Yes

We tried to assess how the company could attract more clients (B to B and B to C) by showing off its environmental & social edge, more investors (SRI and long-term investors), more talented graduates, etc...

The EC ought to: - standardize the data collecting framework and the reporting protocols, so that every organization reports on the same information - set up ESG/CSR reporting requirements for listed companies within the UE. For instance market authorities would not grant their licence to be listed on the stock exchange if the business does not report ESG/CSR information - make mandatory a set of 15-20 indicators on key ESG/CSR information

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<p>Les informations légales, telles qu'elles sont issues de la loi française NRE de mai 2001 et du décret d'application de février 2002, ont permis un réel élargissement de la prise de conscience des enjeux de la RSE dans les entreprises. Cependant, la présentation de ces informations est très disparate, tant quantitativement que qualitativement, entre les sociétés cotées, ce qui rend la comparaison très difficile et leur utilité relative. Par ailleurs, aucune sanction n'est prévue en cas de non-respect de la loi. Enfin, si en théorie les informations non financières présentent un intérêt pour la prise de décision des entreprises, elles semblent assez peu mobilisées en</p>	<p>Yes</p>	<p>Les coûts sont assez évidents (ressources humaines et financières pour reporting et consolidation) Avantages : *Positionnement compétitif dans le cadre de la stratégie de Lisbonne. *Image de marque. *Employeur de référence (démarche de type employeur de choix). *Compléter la valeur actionnariale de l'entreprise par une approche plus orientée vers la société civile (valeur partenariale). *Intégrer les dimensions financière et extra financière en une « valeur globale » de l'entreprise. D'après nos études, les coûts induits par les politiques de responsabilité sociale des entreprises ne semblent pas être facteurs de sous-performance économique. A</p>	<p>Les informations non financières doivent être comparables et systématiques pour des entreprises de même catégorie. La révision de la Directive Transparence pourrait être l'occasion de renforcer les obligations d'information, notamment en matière extra financière, des émetteurs cotés. Seraient concernées non seulement les informations sur la gouvernance, mais également en matière sociale et environnementale. Une directive symétrique serait souhaitable pour les investisseurs et sociétés de gestion, à l'instar de ce qui a été instauré en France par l'article 224 de la loi du 12 juillet 2010. Le Règlement (CE)</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>There is currently no framework in the EU, which creates unstructured and sporadic disclosure of non-financial issues. Having no structure or disclosure requirements does not allow for comparisons between companies. What is provided is usually not very useful for subsequent financial impact analysis as non-financial information is mostly expressed in qualitative/narrative terms instead of financial figures or Key Performance Indicators (KPIs). As a financial analyst specialising in Environmental, Social and Governance (ESG) issues, UniCredit's analysis reveals that in some sectors these non-financial information can have valuation impacts ranging from +22.8% to -13.6% of</p>	<p>Yes</p>	<p>We collaborate with Bloomberg Financial Services on evaluating the disclosure level of Pan-European companies. The indicators collected by Bloomberg from Corporate Social Responsibility Reports (CSR) represent a well-founded framework based on what is made available by companies. On the basis of these indicators, which are mostly numerical, companies under our coverage score an average 43.7 points out of a total 100 points, which would represent full disclosure on all indicators queried.</p>	<p>Disclosure of non-financial information should form part of the regulatory filing process required by publicly listed companies to their respective stock exchanges. At UniCredit we have developed a framework based on the thematic framework and indicators from the European Sustainable Development Strategy (EU SDS) by converting macro indicators into a micro context for subsequent financial impact analysis. This provides a guideline on which indicators should be a standard from a regulatory filing point of view. They are in total over 45 with only 13 being crucial for financial materiality analysis. A copy of this process and its methodology can be found here (pages 9 & 61):</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>At MSCI - ESG Research, we analyse non-financial information from companies across the EU and beyond. Non-financial information is crucial in evaluating a company's performance and risk exposure to material extra financial risks. However, disclosure varies quite significantly, depending on a number of factors: - Member State of incorporation: even within the EU, there are quite some discrepancies in the level of company disclosure on non-financial issues, due to varying market habits and regulations. In France, the NRE law - mandating the disclosure of environmental and social information in annual reports - is an example of regulation</p>	<p>No opinion</p>	<p>There are costs and benefits relating to increased environmental and social (E&S) disclosure on both ends of the investment spectrum, i.e. companies and investors. As a provider of ESG research and screening products, as well as ESG indices, MSCI is responding to a growing market demand for E&S information from institutional investors. Our role is to answer our clients' needs, not to substitute our judgment to theirs as to whether the balance between costs and benefits of increased E&S disclosure is in line with their investment objectives. Moreover we do think that is the E&S disclosure is targeted as strategically relevant</p>	<p>We do believe that the level, quality, and reliability of non-financial information should be improved. To achieve this objective, different avenues could be explored (potentially side by side): - exercising pressure on the company side, by setting an EU-wide framework either directly applicable to all EU Member States, or to be transposed by EU Member States; - exercising pressure on the investor side, by pushing them to disclose their stewardship activities, which will likely increase their involvement on the subject and increase the pressure on companies. Either way, such a framework should aim at standardising non-financial disclosure, ideally with specific data common to all</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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Par MAUVAIS, je veux No dire INSUFFISANT. La France a récemment adopté une législation (loi n° 2010-788 du 12 juillet 2010 portant engagement national pour l'environnement) poussant les grandes entreprises à faire figurer dans leurs rapports annuels des évaluations basées sur les critères extra-financiers, dont environnementaux et sociaux, ainsi que la manière dont elles prennent en compte leur impact environnemental et social. Du point de vue d'un particulier s'intéressant à la responsabilité sociétale des entreprises (RSE), il me semble que ces mesures ne soient pas suffisantes. Il me paraît important que les entreprises (grandes mais aussi de taille moyenne) communiquent les

Il est certain que la communication des entreprises a un coût financier. Ce coût est répercuté sur les prix des produits, et donc sur le consommateur final. Cependant, le développement des réseaux d'information, notamment d'accès généralisé à Internet, permet une communication efficace à des coûts moindres que ceux entraînés par la publication des annonces dans la presse ou des publicités à la télévision. Il semble que la population sensible aux problèmes environnementaux et sociaux ce sont les jeunes et les adultes de 20 à 50 ans, qui sont habitués à l'utilisation massive d'Internet comme source d'information. Ainsi, une communication

L'information extra-financière devrait être aussi complète que possible. Cette information présente deux volets principaux : l'information environnementale et l'information sociale. Concernant l'information environnementale, il me semble que toutes les entreprises dont l'activité a une incidence sur l'environnement naturel devraient être contraintes à communiquer des informations concernant la gestion des déchets produits, l'efficacité énergétique du processus de production et les mesures envisagées pour s'adapter aux contraintes liées à la diminution des émissions des gaz à effet de serre (que ces contraintes proviennent du cadre

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<p>CEE Bankwatch Network's experience in this field relates mostly to companies which have received financing from the international financial institutions and whose activities have significant impacts on the environment and/or local people. The information is therefore important on two levels: i) establishing the environmental and social performance of the companies themselves and ii) establishing the success of the European public banks in supporting companies that help the EU to meet its policy goals. Our experience shows that while some companies invest considerable efforts in producing annual sustainability reports or preparing sections of their websites on</p>	<p>Yes</p>	<p>CEE Bankwatch Network has experience of monitoring several companies financed by international financial institutions. Here we give two examples, one of a single company and one of the issues with the IFIs intermediated lending through commercial banks. The company in question is a heavily polluting industrial company operating in many different countries. Its plants have very varying environmental standards and it has attracted criticism in many communities where it works. During the last couple of years it has begun to issue sustainability reports, but these focus mostly on scattered initiatives that the company is undertaking and are very weak on hard</p>	<p>We would like to echo the position taken by our colleagues in the European Coalition for Corporate Justice: The EU should introduce legal requirements for multi-national enterprises (MNEs) to report on the impacts and risk of their operations both in the EU and internationally, with the introduction of mandatory, clear, auditable, comparable and enforceable standards for large and medium-sized companies. The standards should be based on international conventions listed in Annex III of the EU Generalized System of Preferences. The corporate disclosure of non-financial information should be mandatory (regardless of the</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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L'intérêt des informations « non financières » est multiple. D'une part, elles augmentent la conscience des producteurs d'informations de la nécessité d'intégrer à leur démarche économique les autres aspects du développement durable qui est un impératif désormais consensuel non seulement pour les Etats mais aussi pour les entreprises. D'autre part, elles permettent une traduction distincte de certains enjeux, notamment réglementaires, dont la prise en compte au titre des risques financiers ou juridiques est souvent imparfaite. En troisième lieu, on peut souligner l'intérêt qui est de répondre aux attentes de plus en plus fortes de la

Yes

Indépendamment du coût de collecte et de traitement de ces informations, les conséquences et les avantages d'une obligation de communication d'informations environnementales et sociales peuvent être appréciées. La plus évidente des conséquences est de provoquer chez toutes les entreprises concernées une prise de conscience de la réalité des enjeux liés aux informations concernées et que, trop souvent, elles ignorent. Si la volonté affichée de promouvoir une croissance verte et d'inscrire l'ensemble des entreprises européennes dans une perspective de développement durable il est inconcevable de s'en remettre aux seules démarches volontaires mais, au

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EFFAS believes that corporate disclosure of non-financial information of European companies is poor as it is mainly regulated at a voluntary level and hence does not offer sufficient comparability to be meaningful for inclusion in investment or credit lending decisions. Typically, information provided by corporates lacks reference to a standard reporting framework (as is the case e.g. for financial information under IFRS). Consequently, topics and aspects covered are inconsistent when comparing different companies. Moreover, as there is a considerable degree of flexibility for company information provided in e.g. CSR-reports and other reporting formats is

No opinion

EFFAS supports a mandatory regulatory approach to ESG data disclosure for large listed and non-listed companies, with is based on precise and thoroughly i.e. detailed 1. principles pertaining to timing of disclosure, reporting vehicles, formats, integration with other company performance statements e.g. Primary Financial Statements, Management Commentary; 2. rules pertaining to topical areas, issues, aspects to be covered; 3. key performance indicators (KPIs) which are compliant with requirements of users of non-financial data and have been gathered through a process including validation**. In addition, EFFAS recommends to the European Commission

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<p>It is a commonly held view that the quality of narrative and non-financial reporting by UK companies has improved since the introduction of the Companies Act 2006 and its provisions for the Directors Report and Business Review. Reporting in the UK is of a higher standard than in many other countries, with many companies providing CSR reports in conjunction with their financial statements. However, we believe that there is much more that could be done to achieve greater relevance and comparability, especially in terms of forward looking strategy and principal risks and opportunities, particularly with reference to social and environmental impacts and risks. For example, many</p>	<p>Yes</p>	<p>The UK Government made a commitment in the Climate Change Act 2008 to introduce mandatory reporting of Greenhouse Gas Emissions (GHGs) for UK companies by 2012. Have published voluntary guidance in October 2009, the Department of the Environment, Food and Rural Affairs (DEFRA) has recently published a report on 'The contribution that reporting of greenhouse gas emissions makes to the UK meeting its climate change objectives'. Based on research commissioned by DEFRA, the report assesses some of the costs and benefits of carbon reporting. Mandatory carbon reporting is a vital step to enable the UK to decarbonise its economy and meet its targets under the</p>	<p>WWF have used the shareholder resolution route to demand greater levels of transparency from companies (for example Shell and BP). The resolution process, increased investor awareness and interest, and public interest triggered a level of disclosure which was previously absent. Additional powers for investors and other stakeholders to raise concerns about disclosures and to request additional clarification would be useful. This could include a vote on the OFR/Directors' Report at the AGM. We believe that the use of shareholder resolutions as a tool for greater dialogue and accountability should be encouraged - resolutions should not be considered only as a 'nuclear option' that is too</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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<p>De tous les régimes existants en Europe, la France bénéficie du dispositif le plus ancien (2001 / Art. 16 de la loi NRE, révisé 2010 - Art. 225 de la Loi dite Grenelle II + Art. 117 de la Loi de Sécurité Financière + Bilan Social) et le plus avancé. Sous réserve de la publication du décret d'application de l'article 225, le dispositif actuel prévoit que : 1. Le rapport de gestion (c'est-à-dire le rapport présenté par le conseil d'administration ou le directoire à l'assemblée générale après avis, le cas échéant, du Comité d'Entreprise) comprend (obligatoirement donc) des informations sur la manière dont la société prend en compte les conséquences</p>	<p>No</p>	<p>Ce type d'analyse ne rentre pas directement dans le cadre de l'objet et de la mission de notre organisation ; en revanche, nos membres professionnels oui. Et la conclusion est toujours la même, c'est-à-dire que le coût de « ne pas faire » constitue un risque majeur pour l'entreprise à terme. A titre d'illustration, toutes les études de performance sur les fonds ISR montrent que s'il n'y a pas de manière clairement évidente de sur-performance par rapport à des fonds classiques, il n'y a pas sous-performance. Et à performance égale, les fonds ISR bénéficient nécessairement d'une plus-value sociale et environnementale... La difficulté de répondre à cette</p>	<p>En réalité, les bases du dispositif européen existent d'ores et déjà ; il s'agit simplement de préciser et le compléter selon 4 axes : 1. Préciser le socle des 3 Directives existantes qui concernent directement ou indirectement le reporting extra-financier ; 2. Mettre en place une Directive « symétrique » pour les investisseurs et les sociétés de gestion leur demandant de prendre en compte des critères ESG dans leur politique et leur choix d'investissement, et dans le cadre de l'exercice de leur politique de vote ; 3. Élaborer un Guide d'élaboration du reporting extra-financier ; 4. Mettre en place des actions de communication (comprenant la mise</p>	<p>The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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Dans la vie courante, No les données sont peu présentées et difficilement accessibles pour un consommateur. - Or les informations non financières en matière de respect des droits de l'environnement ou des droits de l'homme par exemple, joueraient un rôle important dans le choix du consommateur si elles lui étaient présentées. A partir de là elles jouent forcément un rôle dans la prise de décision de l'entreprise: elles deviennent un argument commercial, une publicité auprès d'une clientèle pour qui cet aspect devient de plus en plus important. - Une communication encadrée et obligatoire force les entreprises à prendre

Il faudrait davantage encadrer la production de ces documents, que des contrôles effectifs, des certifications soient créés et que des sanctions soient appliquées en cas de manquement à cette obligation. Création d'un label RSE identique au label existant pour la qualité (ISO 9001).

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The current requirements of the business review for companies to provide information on environmental matters, employees, and social and community issues presents quite a rigid framework which we have seen many companies apply a box-ticking approach to. Instead, we would favour a requirement for companies to report on those non-financial issues which are material to the business. This would hopefully lead to disclosure which provided more useful information about the impacts of a business and the relationship which these impacts had to overall business strategy or performance. In addition to this, each year we conduct research into disclosures in UK FTSE 100 Annual Reports.

No

A significant number of companies acknowledge that they need to report on CR issues and the policies which they have in place, but find themselves getting bogged down in the detail of individual incidents or failing to cut through a plethora of data to actually explain whether these issues are core to business strategy and if so how they are managed throughout day-to-day operations. One of the major barriers to integration is the uncertainty as to whether shareholders or stakeholders are actually interested in CR issues. Traditionally, perhaps, a company's environmental impact or philanthropic projects would have been of little concern to investors, though we would expect

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<p>Ce questionnaire à choix multiples nous oblige à indiquer comme "mauvais" ce que nous jugeons en réalité comme insuffisant. Les entreprises françaises cotées sur un marché réglementé ont l'obligation de publier dans leur rapport annuel "la manière dont les sociétés prennent en compte les conséquences sociales et environnementales de leur activité", depuis l'entrée en vigueur de la loi n° 2001-420 du 15 mai 2001, intégrée dans l'article L. 225-102-1 du Code de commerce. La liste des informations à fournir dans les rapports que les compagnies doivent publier est détaillée dans les articles R. 225-104 et R. 225-105 du Code de commerce .Depuis l'entrée en vigueur</p>	<p>Yes</p>	<p>Le reporting extra-financier permet une meilleure prévention des dommages et une réduction des impacts environnementaux et sociaux et en favorise la réparation. Elle permet aux entreprises qui jouent le jeu d'en tirer les avantages compétitifs en terme de recherche de financement (ISR) et d'accès aux marchés publics responsables. En outre le reporting permet : - D'évaluer la mise en œuvre des politiques publiques de l'UE et de favoriser le contrôle citoyen ainsi qu'une meilleure prise en compte des consommateurs ; - D'accroître la crédibilité et la réputation des entreprises par leur volonté de transparence ; - D'aider les entreprises à se situer face à la</p>	<p>L'UE devrait rendre le reporting extra-financier obligatoire pour les multinationales et les moyennes entreprises afin que ces dernières rapportent sur l'impact de leurs opérations au sein de l'EU comme à l'international. Cette obligation devrait permettre la délivrance d'informations claires, vérifiables, comparables et pertinentes, pour les moyennes et les grandes entreprises et utilisables pour toutes les parties prenantes. Les standards du reporting doivent également être basés sur les conventions internationales des droits de l'homme telles que figurant dans l'annexe 3 du Système de préférence généralisé. Par ailleurs, ce reporting</p>	<p>Other</p>
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<p>Le régime actuel français se trouve dans une situation paradoxale : même s'il est meilleur que dans la plupart des autres Etats il ne nous donne pas satisfaction. Nous le qualifierons donc de mauvais. Pourquoi ? Huit ans après l'entrée en vigueur du reporting obligatoire pour les entreprises françaises cotées en France, voici les enseignements que nous tirons de notre analyse annuelle de la qualité du reporting des plus grosses capitalisations boursières françaises (Cac40): - En l'absence de mécanismes incitatif ou dissuasif, le nombre d'entreprises assujetties à la loi et s'y conformant demeure dérisoire (une centaine sur les 600 à 700 assujetties)</p>	<p>Yes</p>	<p>A la faveur de la loi française, les directions des entreprises se sont équipées d'outils informatiques, ont désigné des correspondants dans leurs filiales, sites...pour collecter les informations extra-financières. Elles ont également, pour certaines, accompli une lourde et utile tâche en matière de recherche d'indicateurs pertinents quels que soient les contextes réglementaires, culturels... De nos discussions avec les directions d'entreprise sur ces points, il ressort que les coûts humains, techniques, ...de la communication extra-financière sont très largement inférieurs à ceux de la communication financière ou des budgets communication/publi</p>	<p>L'UE devrait rendre le reporting extra-financier obligatoire pour les multinationales et les moyennes entreprises afin de rapporter sur l'impact de leurs opérations au sein de l'EU comme à l'international. Notons qu'en matière de communication financière, rares sont les parties à se plaindre du caractère obligatoire de l'exercice. L'obligation légale est même perçue comme une condition sine qua non du fonctionnement du marché. Cette obligation doit permettre la délivrance d'informations claires, vérifiables, comparables et applicables, pour les moyennes et les grandes entreprises. Dans le cadre des discussions sur le marché unique</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.</p>
	<p>No</p>			<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been</p>

<p>Le MEDEF juge le système français d'obligation de reporting extra financier suffisant et ne demande pas une extension du dispositif actuel. En effet, la loi relative aux nouvelles régulations économiques (NRE) de 2002 fixait d'ores et déjà un cadre général de publication d'informations sociales et environnementales, obligatoire pour les sociétés cotées. Malgré ses imperfections (objectifs poursuivis flous, champs couverts insuffisamment sélectifs, inadaptation de la liste des informations demandées, etc.), cette loi a permis de créer une dynamique favorable et d'envoyer un signal positif en direction</p>	<p>Yes</p>	<p>Un nombre croissant d'entreprises françaises est convaincu de l'intérêt d'une bonne communication en matière d'informations non financières. Dans un souci de transparence et pour disposer d'une vitrine pour valoriser leur image vis-à-vis de leurs parties prenantes, elles consentent déjà des efforts significatifs dans ce sens sur une base volontaire. Ce reporting ne représente un réel bénéfice pour les entreprises que s'il leur permet d'en adapter la forme et le contenu à leurs spécificités et à leurs parties prenantes. S'il est contraint par une liste d'indicateurs plus ou moins pertinents, comme c'est le cas en France, cela représente avant tout</p>	<p>Le MEDEF n'était pas favorable à l'extension du dispositif NRE. En effet, tous les rapports et tous les observateurs ont noté qu'il était inégalement appliqué (seule la moitié des entreprises concernées respectait l'obligation). Le MEDEF jugeait donc que le niveau d'obligations était suffisant pour le moment et qu'il était préférable de faire porter l'effort sur la sensibilisation des entreprises du périmètre de la loi NRE. L'article 225 de la loi Grenelle 2 prévoit néanmoins une extension large. En ce qui concerne une nouvelle obligation dans un cadre européen, celle-ci peut présenter des avantages : - diffuser une culture commune à travers un cadre de référence homogène</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.</p>
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<p>France's ESG / "non financial" disclosure framework is based on the 2002 "NRE" regulation. This framework is currently being revised in the light of the "Grenelle" process, which includes corporate reporting considerations. While the current and probably future framework remain relatively general and do not account for sectoral issues, they do see to address the main sustainability or corporate responsibility (CR) challenges facing companies.</p>	<p>No</p>	<p>Full social & environmental reporting expenses have not been evaluated, neither have potential upsides (related to enhanced SRI ratings and image / reputation). However, one can say that major cost drivers are: - IT tools development, rollout and servicing - Central database manager resources - Tool training - Extensive network of local data contributors etc - Formal external audit expenses</p>	<p>France's NRE framework applies equally to all listed companies. As a result, it lacks the sectoral breakdown that other non-regulatory frameworks have developed (eg GRI, « responsible investors » methodologies, etc). This "universal" approach reduces the relevance / materiality of the disclosures. An enhanced framework would require the definition of specific questions for every business sector, rather than one size fits all approaches. Examples of such specific sectoral questions abound in the Socially Responsible Investment market.</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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<p>JBCE represents European companies of large Japanese corporate groups. JBCE members operate in markets of multiple European countries, and therefore respect the rules and procedures set up by each jurisdiction. From the perspective of global companies whose activities stretch across different European countries, we strongly favor an EU-wide approach in the light of the global context to non-financial information disclosure.</p>	<p>Yes</p>	<p>All JBCE members evaluate their own corporate disclosures of environmental and social information to varying degrees. The level of the evaluation however depends on the individual companies. Some companies do so on a European basis while others on a global basis.</p>	<p>• The current regime of non-financial information disclosure, which is mostly promoted by rating and reporting scheme providers, has led to disconnects between the corporate strategies and the non-financial information. Therefore, from a point of view of providing the strategy-consistent information, we believe that the current regime could be improved. • Having said that, we do not agree to an increasingly sector-oriented approach to non-financial information presentation. Companies in the same sector may face different sustainability risks and opportunities because of company-specific strategies and internal processes. In line</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been</p>
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Yes

IN most cases, the benefits are mainly for the company's management & internal stakeholders. (i.e : employees)

- Mandatory self regulation - Regulation that requires disclosure, but does not specify Executive Education - Academic Education - Investors pressure + demand of Financial Institutions - Media coverage & pressure

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<p>GRI operates at the global level and therefore cannot respond on one country level. Compared to the rest of the world, Europe has a relatively large number of companies disclosing non-financial information. In addition, several European countries, including France, Denmark, Sweden and Norway, have policy/regulation on the disclosure of non-financial information by companies. But, taking into consideration that globally there are around 80,000 multinationals, and that only some 3000 are disclosing ESG information, the situation is poor. There is increasing recognition that sustainability performance is important for the stability and growth of companies and</p>	<p>Yes</p>	<p>During February and March of 2008, GRI collected testimonies from organizations of diverse sizes and sectors around the world that have experienced the GRI reporting process. In their testimonies, GRI reporting practitioners—from senior executives to project coordinators—revealed the value, and the challenges, they encountered during the reporting process. For a full overview of these testimonies: http://www.globalreporting.org/LearningAndSupport/ToolsAndResources/ReportingTestimonies/ReportsExperiences.htm GRI's publication How valuable is the journey is aimed at individuals and companies that are implementing the GRI sustainability reporting process for</p>	<p>GRI calls for 'smart regulation' - Regulators should establish minimum reporting requirements, but leave enough space for voluntary disclosure and innovation: All large and medium-sized companies in OECD countries and large emerging economies should be made to report publicly on their Environmental, Social and Governance (ESG) performance, or explain why if they do not. At a European level, this could be done by a European regime inspired by the Danish example. At the same time regulators should play a role against fragmentation by reinforcing the demand and call for harmonization of guidance, aiming for an international reference level. GRI</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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In Deutschland ist die No
Modernisierungsrichtli
nie (Richtlinie
2003/51/EG v.
18.6.2003) im
Handelsgesetzbuch
nur in der schwächest
möglichen Form
umgesetzt worden.
So heißt es im § 289
HGB: "Bei einer
großen
Kapitalgesellschaft (§
267 Abs. 3) gilt
Absatz 1 Satz 3
entsprechend für
nichtfinanzielle
Leistungsindikatoren,
wie Informationen
über Umwelt- und
Arbeitnehmerbelange
, soweit sie für das
Verständnis des
Geschäftsverlaufs
oder der Lage von
Bedeutung sind." Da
es zu dieser
Formulierung keine
weitergehenden
erläuternden
Dokumente oder
verbindlichen
Regulierungen gibt,
bleibt völlig offen,
um welche
Indikatoren es sich

Es ist leider
wesentlich einfacher
(und deshalb auch
üblich), die Kosten
der Offenlegung von
Informationen zu
erfassen und
anzuführen, als den
daraus entstehenden
Nutzen zu messen.
Immerhin weisen
zahlreiche
wissenschaftliche
Untersuchungen
darauf hin, dass eine
stärkere Orientierung
von Unternehmen an
Kriterien der
Nachhaltigkeit sich
inzwischen auch
ökonomisch
auszahlen. Die
Publizität dieser
Unternehmensdaten
hat dabei sicherlich
positiv mitgewirkt, da
diese Leistungen
inzwischen von der
kritischen
Öffentlichkeit und
bestimmten
Investorengruppen
zunehmend
gewürdigt werden.
Umgekehrt wäre es
einmal lohnend, die

Die EU sollte für
Unternehmen ab
einer bestimmten
Größe (und ggf.
Relevanz)
verbindliche Regeln
zur Offenlegung von
Daten beschließen,
die eine Einschätzung
der sozialen und
ökologischen Risiken
und Auswirkungen
ihrer Tätigkeit
erlauben. Für
mittlere und große
Unternehmen sollten
dafür klare,
vergleichbare,
überprüfbare und
sanktionsbewehrte
Standards entwickelt
werden. Die
Offenlegung von
derartigen nicht-
finanziellen
Informationen sollte:
• von mittleren und
großen Unternehmen
gefordert werden -
bei einer
Geschäftstätigkeit
außerhalb der EU
auch von kleinen
Unternehmen •
verbindlich gemacht
werden (unabhängig

Whether or not they
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results have been;
The principal business
risks and
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environmental issues,
and how they are
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Key information
regarding issues such
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engagement (e.g.:
employee training
policy, equality and
diversity, etc.);
customer satisfaction
(e.g.: customer
loyalty); public
perception of the
company (e.g.:
stakeholder
dialogue);
environmental
policies (e.g.: energy
efficiency, waste
reduction); and
innovation (e.g.: R&D
expenditure).; Other

<p>BVCA members primarily invest in private companies, though some also invest in public companies and some PE investments in private companies are conducted through listed vehicles or through fund of funds vehicles. This submission therefore primarily addresses responsible investment and non-financial reporting in the context of active shareholder membership of privately held companies. The current European regulatory requirements, set out in the Fourth Company Law Directive, provide an appropriate framework around which companies have the flexibility to develop their own style of communication.</p>	<p>No</p>	<p>For most portfolio companies of the nature and degree of corporate disclosure has been agreed between the shareholders and executive management of the portfolio company at the outset of a relationship or introduced during ownership. This is often based on the specific requirements of the parties and the business of the portfolio company. Factors other than cost may weigh more heavily on why a disclosure is agreed to be made.</p>	<p>Consistency and comparability of non-financial information is important when comparing companies, however increased regulation and legislation may not result in the added value that can be achieved through organic development of best practice. Therefore publicising best practice examples and innovative changes in reporting is considered a suitable approach. Enforced regulation can increase the nature of “boiler plate” reporting which does not add the required value to the disclosures, yet maintains the additional cost. Where regulation is considered necessary, a “comply or explain” approach should be considered to ensure that the information provided is relevant</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).</p>
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We are supportive of the current European regulatory requirements set out in the Fourth Company Law Directive and believe that this provides an appropriate framework around which companies have the flexibility to develop their own communication style. When used properly, this framework should facilitate the preparation of a single, consistent and balanced narrative describing the development, performance and position of the company's business together with a description of the principal risks and uncertainties it faces (including those risks relating to corporate responsibility and sustainability matters) - articulated where appropriate with non-financial

No opinion

We see plenty of scope to encourage better disclosure of non-financial information by non-regulatory routes such as publicising good examples, award schemes, league tables and strong encouragement and support for those business leading the way' in this area. Governments, regulators, investors, preparers and auditors all have their own part to play in this regard. We do not, however, believe detailed increased regulation is the right approach; indeed, increased regulation may well lead to increasingly generic 'boiler plate' disclosure of non-financial information which would be detrimental to the interests of shareholders and other stakeholders.

Other

Currently there is no government endorsed guidance or standards for the disclosure of non-financial information with the exception of the requirement for financial services institutions covered by the credit guarantee scheme of 2008 to report on their CSR performance through the Irish Banking Federation. There is a limited number of companies that formally and systematically disclose non-financial information but this disclosure is not consistent and ranges from formal information on company websites to dedicated sustainability reports and more detailed information with clear data, impact and objectives reported.

This has not been conducted formally in Ireland for some time no. There have been some academic reports derived mainly from analysis in undergraduate and graduate thesis.

We think that government should play an active role in the encouragement and promotion of non-financial performance through for example awareness raising activities, a clear vision of the opportunities and benefits to business of this approach and recognising best practice in this area. Also leading by example government should recognise and promote through public procurement standards of best practice in social and environmental practices ideally through third party verified schemes.

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Reporting provides a No formal account of the stewardship of a company by its board to investors to which the board can be held to account. We believe that business can and must be a 'force for good'. This in turn requires a strengthening of stewardship by shareholders in partnership with boards of companies. We argue that in the future success and value creation will come from recognising the 'triple context' - the links between the economic, social and environmental sub-systems on which we all depend, and the opportunities this brings. (See Tomorrow's Global Company attached) Non - financial information and financial information are therefore inextricably linked

Together with PwC and CIMA, our project on "Tomorrow's Corporate Reporting" is seeking to better understand the corporate reporting system as a whole and to better assess how to achieve reform of corporate reporting. Whilst this research is not focussing on content we hope its findings will be useful in terms of implementing any changes to the system in the future.

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According to Danish regulation large businesses and institutional investors are covered by a statutory requirement to report on: i) The business's social responsibility policies, including any standards, guidelines or principles for social responsibility the business employs. ii) How the business translates its social responsibility policies into action, including any systems or procedures used. iii) The business's evaluation of what has been achieved through social responsibility initiatives during the financial year, and any expectations it has regarding future initiatives. If the business has not formulated any social responsibility policies, this must be auf der Internetseite werden nicht nur finanzielle Kennzahlen bekanntgemacht sondern auch ein "Sustainability report" und die Unterstützung gemeinnützer Organisationen

Yes

No

See the publication "Corporate and Social Responsibility and Reporting in Denmark" pp- 24-27 from Danish Commerce and Companies Agency. The publication is available at www.eogs.dk

Follow the Danish regulation.

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<p>Please note that this answer is not limited to commenting on the situation in a single country, since the ETUC has in membership 83 National Trade Union Confederations from 36 European countries, as well as 12 European industry federations plus observer organisations in Macedonia, Serbia, and Bosnia and Herzegovina. From the point of view of the ETUC, the current regime of disclosure of non-financial information in most European countries is poor to very poor. With the exception of employment levels, most listed and unlisted companies publicize little or no non-financial information. Although some countries have disclosure requirements for</p>	<p>Yes</p>	<p>Employees and their representatives have long been involved in corporate disclosure of environmental and social information, both as direct users of this information and as political actors demanding improved rights of information, consultation and participation of employees on a wide range of issues, including environmental and social issues. Comprehensive and timely information is essential so that employee interests can be properly represented. The right to know what our companies are doing, not only in terms of their financial performance but also on how they treat their workforce and their impact on society and the environment, is a basic right in a democratic society.</p>	<p>The disclosure of non-financial information should: • Be mandatory • Apply to all large and medium-sized companies • Occur on an annual basis as well as in a timely manner on an ad-hoc basis due to significant developments • Be based on a set of standardized, clearly defined indicators (in the interests of enabling comparison over time as well as between companies), which have been developed with the participation of employee organizations • Include both general indicators for all sectors and sector-specific indicators • Be discussed with employees and their representatives at the company level, to enable feedback on this information as well as further development of</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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No

Faire valider par les parties prenantes des indicateurs de performance sectoriel commun pour les entreprises d'un même secteur, dans un souci de reconnaissance de la performance, de comparabilité des entreprises entre elles et in fine d'indicateurs de performance qui se matérialisent sur les marchés financiers.

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 wie Informationen
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 , soweit sie für das
 Verständnis des
 Geschäftsverlaufs
 oder der Lage von
 Bedeutung sind." Da
 es zu dieser
 Formulierung keine
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 erläuternden
 Dokumente oder
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 Regulierungen gibt,
 bleibt völlig offen,
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Es ist leider
 wesentlich einfacher
 (und deshalb auch
 üblich), die Kosten
 der Offenlegung von
 Informationen zu
 erfassen und
 anzuführen, als den
 daraus entstehenden
 Nutzen zu messen.
 Immerhin weisen
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 darauf hin, dass eine
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 von Unternehmen an
 Kriterien der
 Nachhaltigkeit sich
 inzwischen auch
 ökonomisch
 auszahlen. Die
 Publizität dieser
 Unternehmensdaten
 hat dabei sicherlich
 positiv mitgewirkt, da
 diese Leistungen
 inzwischen von der
 kritischen
 Öffentlichkeit und
 bestimmten
 Investorengruppen
 zunehmend
 gewürdigt werden.
 Umgekehrt wäre es
 einmal lohnend, die

Die EU sollte für
 Unternehmen ab
 einer bestimmten
 Größe (und ggf.
 Relevanz)
 verbindliche Regeln
 zur Offenlegung von
 Daten beschließen,
 die eine Einschätzung
 der sozialen und
 ökologischen Risiken
 und Auswirkungen
 ihrer Tätigkeit
 erlauben. Für
 mittlere und große
 Unternehmen sollten
 dafür klare,
 vergleichbare,
 überprüfbare und
 sanktionsbewehrte
 Standards entwickelt
 werden. Die
 Offenlegung von
 derartigen nicht-
 finanziellen
 Informationen sollte:
 • von mittleren und
 großen Unternehmen
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 Geschäftstätigkeit
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In Italy the optimal situation is valued because companies can use the indicators more appropriate to their reality: this fact allows them to represent their reality in the better way and it allows stakeholders to understand better the business reality. The fact that companies manage only indicators meaningful for their reality (and not an useless and insignificant quantity) allows these indicators to be really used for the real management of company.

Yes

The costs of data-gathering are justifiable only if data are useful for the effective management of company and they are not an end in themselves. For this reason, every companies should be free to individuate and manage only indicators which better adapt to their reality. The principle, always valid, is the “no one-size-fits-all”. It would be absurd, for example, to require the use of GRI indicators or similar without reasons.

The current regime is Other very good

The framework of a compulsory business review with non-binding guidance is sufficiently flexible for the wide range of companies that are required to provide narrative reporting. Narrative reporting is essential for a full understanding of the companies that we invest in.

Yes

Environmental and social information is only relevant where it is material to the operations of the business. I believe the FRC covered this in their report "Louder than Words" on reducing complexity in reporting.

In the UK the EU requirements concerning the content of the Business Review have been "gold plated" and this "gold plating" should be removed. EU Business Review requirements as currently drafted are sufficient when properly applied. Companies need a period of stability in regulation and ever changing regulations are not conducive to improved business performance or reporting.

Other

<p>Unabhängig von der Frage welche Inhalte bereits jetzt im Rahmen derartiger Regelungen offen gelegt werden müssen, ist die für uns entscheidende Problematik jene der ungenügenden Kontrolle der Angaben und der in weiten teilen fehlenden effektiven Sanktionierung von fehlerhaften oder unvollständigen Meldungen.</p>	<p>Yes</p>	<p>Die Wirtschaft und alle Unternehmen bedürfen einer gesellschaftlichen und demokratischen Rückkopplung und Kontrolle. Diese ist nur möglich, wenn verlässliche Informationen zu gesellschaftlich wichtigen Zusammenhängen und Auswirkungen von Wirtschaftstätigkeit vorliegen. Insoweit geht es hier weniger um eine bloße Kosten-Nutzen-Analyse sondern um die Wahrung des öffentlichen Interesses als Grundvoraussetzung jedes wirtschaftlichen Handelns.</p>	<p>Neben der durchaus in vielen Bereichen gegebenen Sinnhaftigkeit der Erweiterung von Berichtspflichten um es so Staat und Gesellschaft zu ermöglichen Fehlentwicklungen rechtzeitig - also vor einem "to big to fail" oder "there is no alternative" - zu korrigieren ist der entscheidende Punkt aus unserer Sicht die fehlende Validität und Kontrolle derartiger Angaben. Insoweit ist es zwar nötig aber nicht ausreichend Behörden mit hinreichend Kontrollmöglichkeiten und -ressourcen auszustatten. Nötig ist vor allem, dass widerstreitende Informationen und Belege über Fehlinformationen durch die Unternehmensleitung nicht durch jene</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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It is true that we can see some information useful for decision-making of a company. However, the most desirable situation is not that readers earnestly chose such information from the huge amount of disclosed one, but that a company discloses only information useful for decision-making for a company. We should not have a prejudice that non-financial information in a certain category can be useful for decision-making in every company. Rather we need to recognize the category of information useful for decision-making of a company may be totally different from the one of another company. (please note: in case of Japan)

Yes

For example, CSR reports in Japan are rarely utilized by investors, though the number of published reports is more than 1000. Of course, the cost of concluding a CSR report for a company is quite burdensome, including setting up a specific team for CSR issues.

It is desirable to have an integrated report which describes a comprehensive picture of the company's strategy which combines financial performance and business strategy based on the recognition of its own way of value creation, value chain, specific assets for the company as origins of creating values, strategy for using those assets and risk in the future which the company think is influential for its future business. To focus only on a certain category like ESG related information might cause a passive and tick the box type response from the company, resulting in the lack of materiality which stakeholders ask for in the disclosed information. Rather, we should take an

Other

The current overall reporting is poor because: 1) there is too much disparity amongst those reporting, 2) there is no 'plan B' meaning there are no ways society might be alarmed in urgent or fraudulent situations (whistleblowing provisions) From a risk management perspective, whistleblowing policies are crucial.

No

I suggest a whistleblowing policy on these issues must be set up, including several tiers (internal, national regulator, and DG as a third tier)

Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other

Die Berichterstattung über nicht-finanzielle Informationen - dh. die Nachhaltigkeits-CSR-Berichterstattung - steckt europaweit noch in den Kinderschuhen. In Österreich erscheinen jährlich insgesamt lediglich rund 100 derartige Berichte. Nur 40 österreichische Unternehmen, in der Regel börsennotierte Unternehmen, betreiben ein regelmäßiges Reporting. Seit 10 Jahren gibt es den Austrian Sustainability Award 2010, wo derartige Berichte prämiert werden; trotz des Einreichsrekordes im Jahr 2010 waren es lediglich 37 Einreichungen. Bei einer Unternehmensanzahl von über 300.000, spielt sich das Reporting daher nicht

No

Bislang wurde das seitens der Wirtschaftskammer noch nicht evaluiert bzw. wissenschaftlich erhoben. Im Sinne der Verwaltungsvereinfachung und den ohnehin zahlreichen administrativen Tätigkeiten von Unternehmen (Finanzamt, Statistische Daten, Versicherungen, Banken, Förderungen etc.) sollten Unternehmen nicht mit personellen und auch Sachkosten für derartige Veröffentlichungen belastet werden. Insbesondere KMU - ein durchschnittliches österr. KMU hat 4 Mitarbeiter (!!) - hat weder Zeit, noch Interesse, noch die Ressourcen, sich um derartige Veröffentlichungen zu kümmern. Anstatt diesbezüglichem Druck auf

Other

<p>We endorse the response to this question submitted by the European Coalition for Corporate Justice (ECCJ) of which Corporate Europe Observatory is a member.</p>	<p>Yes</p>	<p>We adhere to the explanations given by the European Coalition for Corporate Justice (ECCJ). In addition to the points raised by the European Coalition for Corporate Justice (ECCJ), we would like to make some additional remarks regarding the reporting of lobbying activities. The International Standardisation Organisation (ISO), former Secretary-General Kofi Annan and Transparency International have all recognised that lobbying (included in what is referred to as “political involvement” by ISO) by corporations is an important factor in assessing a corporation’s overall environmental and social impact. Transparency International in its</p>	<p>We agree with all the proposals put forward by ECCJ. We suggest that companies should also be obliged to: • Report on lobbying expenditure in all countries where they are active, including the lobbying budgets for international and regional organisations in their annual reports and in clearly identifiable sections on their websites. They should also report on the lobby vehicles used (trade associations, lobby consultancies, think tank funding) and state whether or not they comply with the ISO’s recommended principles for communication with decision makers (Chapter 6.6 on political involvement, Draft ISO 26000 on Corporate Responsibility) and state the basic lobby tactics employed by</p>	<p>Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been; The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.; Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).; Other</p>
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Q4_other	Q4_txt	Q5	5a	5b_txt
<p>All risks of violating international human rights and environmental standards should be included, including the risks related to subsidiaries and suppliers.</p>		<p>Principles; Key Performance Indicators (KPIs); Other</p>	<p>General for all economic sectors; Sector specific</p>	<p>Performance in areas regulated by existing international legal frameworks, especially human rights (labour rights in particular).</p>

Key Performance Indicators (KPIs)

General for all economic sectors

Environnementale
Sociétale
Gouvernance
Financier Efficacité
énergétique
(émission CO²) Eco-
conception %revenue
eco-conception
(www.eco-label.com)
Etc. Attractivité %
sortie/effectif
%entrée/effectif
Création Emploi Net
destruction-création
Formation offre
d'emploi- diplômés
Etc. Ethique charte /
formation
Corruption % CA ?
régions listée par
(transparency
International) Etc.
Innovation % eco-
efficient/CA
Investissement % CA
productif Nouveau
CA % CA/ nouveau
produit ou service
Etc.

While we see merit in all three being disclosed, principally, the key disclosure must be whether or not the company has a CSR policy, and if they do, how they implement this policy. However, similar to other disclosure requirements in the UK pertaining to corporate governance, we believe a 'comply or explain' approach would be appropriate. It is also crucial to distinguish between the requirements for publicly accountable, large and SME companies. Any approach should initially focus on the publicly accountable entities, with more careful consideration being then given to the needs of other entity types. Again, an emphasis on the integration with

Principles; Key Performance Indicators (KPIs)

General for all economic sectors

In order to ensure any entity related information that is disclosed in annual reports in particular, is relevant, we strongly believe it should be material to understanding the business. We also believe that reporting of any non-financial information should be both principles and indicator based, perhaps with those indicators initially being generic, but incorporating sector-specific indicators, allowing users to assess how the company has/is being managed and providing a holistic view of the company's performance. However, we also strongly urge any EU measures to take into account existing international initiatives, such as those offered by GRI and those being

The current UK requirements (subject to the suggestions outlined in the answer to Question 1 above).

Principles

No German	Other
Commercial Code requires companies to report non-financial KPIs where material to the understanding of the company's analysis of its course of business and position. Moreover German requirements ask for a comprehensive risk report (see German Accounting Standard No. 5 "Risk Reporting"). We do not support requirements that go beyond the currently existing German requirements. Our preference is not to pursue additional regulatory activities regarding the disclosure of non-financial information (as stated in our answer to question 3).	

All the issues which are related to the RMP are very important to be reported for the weighting of the risk in the decision making process of an institutionnal investor . Furthermore, these issues include the quality of the future of an enterprise and the often lethal risk which is the reputational risk .

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Human rights and social care indicators for a beginning .

Appropriate key information should be determined in close cooperation with companies. The principal business risks arising from social and environmental issues are sufficiently disclosed in the notes to the financial statements.

Principles; Other

Key Performance
Indicators (KPIs)

General for all
economic sectors;
Sector specific

We would welcome generally accepted, but voluntary, standards on the subjects laid out above. However, any new standards take into account already existing reporting requirements in order to avoid redundant reporting and, thereby also an information overload.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

As laid out above, we do not support a EU measure providing for mandatory, comprehensive CSR reporting requirements. However, if introduced, any new requirement should be proportionate to its use for the particular company and its stakeholders. However, we think that standards should ensure comparability and materiality of information disclosed. Existing developments, such as the GRI Sustainability Reporting Guidelines should be taken into account. They provide for a combination of general as well a sector-specific KPIs in order to: 1. ensure a certain degree of comparability across industries, 2. take into account sector specifics and

The question of whether or not such disclosures should be required remains an open one - because the non-financial disclosures that are most relevant for one company may differ significantly than those that are most relevant to another company, we believe the most important first step is to establish a global, open standard, best practices, voluntary framework of concepts and definitions that companies can draw from, so that where companies choose to make similar disclosures, there is an acceptable level of consistency and quality in those disclosures. We believe this framework should include concepts covering all of the items included in the choices for this

Principles; Key Performance Indicators (KPIs); Other

Sector specific

Work is needed to identify key measures that would be common across all industries - this is one of the items that needs to be addressed as part of ongoing framework development activities. As starting point can be found in the WICI framework (www.wici-global.com).

Leading KPI's - that is, not only what they have done, but what they intend to do, so that achievements can be measured against forward looking performance indicators. Companies should not be punished if a KPI is not met, but there should be an explanation of lack of performance provided. Companies should also be made to report on bad news - lack of legal compliance, or similar shortcomings, and how those failings will be addressed.

Key Performance Indicators (KPIs)

Sector specific

Legal compliance; risk assessment and management; employee issues.

Key Performance
Indicators (KPIs)

Sector specific

L'expérience nationale incline à privilégier une approche comme dimension pleine de la stratégie de l'entreprise. La communication devrait rendre compte de cette place en l'illustrant par le choix de quelques indicateurs significatifs pour l'entreprise et comparables dans son domaine d'activité.

Principles; Key Performance Indicators (KPIs)

Sector specific

Si les entreprises étaient contraintes de publier des informations clés, il faudrait que celles-ci soient pertinentes quant à leur périmètre et leur secteur mais surtout cohérentes avec les référentiels internationaux déjà existant.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors

Une mesure européenne peut fixer des principes généraux ou reprendre au niveau européen des indicateurs clés de performance existant déjà au niveau international. Il appartient ensuite à chaque secteur de définir ses indicateurs clés de performance les plus pertinents ; ainsi le secteur cimentier a travaillé au sein du CSI (Cement Sustainable Initiative) du WBCSD depuis de nombreuses années pour définir des indicateurs communs adaptés à notre secteur, aussi bien en matière de lutte contre le changement climatique qu'en matière de santé et sécurité que nous publions dans notre rapport de Développement Durable.

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights (of most relevance to all industry sectors would be labour rights), and corruption. Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. As

Le cadre de reporting de l'UE devrait reconnaître comme base fondamentale que les droits humains et les considérations environnementales sont pertinents pour les activités commerciales d'une société. Il s'en suit que les entreprises devraient être appelées à signaler tout risque de violation des droits de l'homme et des normes environnementales susceptible de se produire ou ayant déjà eu lieu suite aux activités de leurs filiales ou fournisseurs. Les entreprises devraient aussi identifier toutes les étapes mise en œuvre visant à atténuer de tels risques et violations dans le but d'assumer le principe de la responsabilité de l'entreprise et ainsi

Principles; Other

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Principles; Other

It would be beneficial to the companies to disclose their CSR policy with as much detailed information as possible, but we believe the best results at this stage could be reached by voluntary commitments.

Key Performance Indicators (KPIs)

Sector specific

If appropriate KPIs can be developed, reporting could be based on those. In any case KPIs should be sector specific.

<p>INFORMATION ON COMPLIANCE WITH ENVIRONMENTAL, PRODUCT AND WORKFORCE SAFETY, LABOR-MANAGEMENT RELATIONS, AND GOVERNANCE RELATED STATUES (INCLUDING BRIBERY AND CORRUPTION, MONEY LAUNDERING, AND ANTITRUST STATUTES) AND ANY FINES OR PENALTIES ASSOCIATED WITH NONCOMPLIANCE IN ALL JURISDICTIONS WITHIN WHICH THE COMPANY OPERATES.</p>	<p>JUST AS COMPANIES IN MANY JURISDICTIONS ARE REQUIRED TO STATE IN THEIR ANNUAL AND PERIODIC REPORTING WHETHER THEY HAVE CONDUCTED AN INTERNAL REVIEW OF THEIR FINANCIAL CONTROLS, WE BELIEVE THAT REPORTING ON COMPLIANCE WITH ENVIRONMENTAL, PRODUCT-RELATED, SOCIAL, AND GOVERNANCE-RELATED STATUES IS ESSENTIAL FOR INVESTORS TO OBTAIN A TRUE PICTURE OF THE QUALITY OF MANAGEMENT AND GOVERNANCE OF PUBLICLY TRADED COMPANIES.</p>	<p>Principles; Key Performance Indicators (KPIs)</p>	<p>General for all economic sectors; Sector specific</p>	<p>WE BELIEVE THAT ALL SECTORS SHOULD REPORT ON AN EXPANDED SET OF GOVERNANCE-RELATED VARIABLES, INCLUDING NOT ONLY CURRENT CATEGORIES (E.G., NAMES, BIOGRAPHIES, AND REMUNERATION OF DIRECTORS AND EXECUTIVE MANAGEMENT; BOARD COMPOSITION AND STRUCTURE; TAKEOVER DEFENSES; ADEQUACY OF FINANCIAL CONTROLS) BUT SHOULD ALSO INCLUDE POLICIES AND PERFORMANCE RELATED TO BRIBERY, CORRUPTION, MONEY LAUNDERING, AND ANTITRUST. FURTHER, WE BELIEVE THAT ALL COMPANIES SHOULD REPORT ON THE PRESENCE OF POLICIES RELATED TO LABOR-MANAGEMENT RELATIONS, DIVERSITY,</p>
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Il est nécessaire que les informations communiquées soient quantitatives et qualitatives et qu'un socle commun soit le plus standardisé possible. Les entreprises doivent pouvoir être libres d'ajouter des éléments pertinents en plus du socle commun standardisé.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

La Commission pourrait définir des principes généraux pour disposer d'un tronc commun d'indicateurs de reporting extra financier. Les différents secteurs d'activité devraient ensuite définir leurs indicateurs. Chaque entreprise devrait garder la possibilité de choisir d'autres indicateurs en plus du socle commun général et sectoriel.

As outlined in the [ABI Principles Guidelines on Responsible Investment](#), where the Company's Board has identified material ESG risks or opportunities to the Company's long term value; our members believe the Company should provide disclosures on the policies and procedures in place to manage these risks and KPIs and information on verification procedures to evaluate effectiveness of these policies and procedures.

Les quatre propositions susmentionnées dans votre questionnaire nous semblent devoir être exploitées : 1/ Sur la politique de responsabilité sociale : beaucoup de sociétés françaises cotées sur un marché réglementé donnent une information sur la politique sociale et environnementale qu'elles mènent. A cet égard, l'AMF a recommandé dans son rapport 2010 que les sociétés qui présentent la politique qu'elles conduisent en matière de RSE, adoptent une présentation claire et précise en indiquant les moyens donnés à cette politique ; 2/ Sur les principaux risques extra-financiers : à cet égard, l'AMF recommande que les sociétés mettent en place une démarche

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Il ressort de discussions avec différentes grandes entreprises, analystes financiers et investisseurs, que tous souhaitent que des indicateurs communs aux entreprises et/ou aux différents secteurs d'activité soient définis. Néanmoins, il apparaît que ces travaux pourraient être assez longs avant de réussir à arrêter une liste d'indicateurs dont les critères seraient communs à toutes les entreprises quel que soit leur secteur d'activité, leur taille ou leur pays d'origine. A titre illustratif, les familles d'indicateurs les plus fréquemment évoquées par les sociétés retenues dans l'échantillon du rapport de l'AMF portent sur : - Effectifs : ex. Effectif total et répartition

Companies need to have freedom and flexibility to report on topics and issues which are relevant for their specific business, sector and size.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

R&D expenditure
Energy use
Carbon emissions
Employees per region
Training expenditure
Diversity (regional/national, gender)

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

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Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights (of most relevance to all industry sectors would be labour rights), and corruption.

<p>As discussed above, we strongly support a focus on the implementation and outcomes of ‘CSR’ policies, rather than those policies alone. In our view discussion of policies is valuable, but outcomes are key to understanding both (1) how the given environmental or social issues are impacting and will impact the company’s business, and (2) how the business is in fact impacting on or likely to impact on the environment or society. Monitoring outcomes and results is key to understanding risk and impact. Again, as discussed above, a regime that can ensure balanced and frank assessment of these outcomes is key. We support a framework that requires information</p>	<p>Principles; Key Performance Indicators (KPIs)</p>	<p>General for all economic sectors; Sector specific</p>	<p>We consider that a primarily sector-specific approach is appropriate for prescribing detailed disclosure on KPIs. However, in our view some KPIs may be relevant, valuable and practically applicable on a general basis, across all sectors. These might include: greenhouse gas emissions; water use; energy use; waste output volume; recycling output volume; number and volume of spills of pollutants; incidents of and fines for noncompliance with applicable law and regulation; demographic breakdown of workforce; percentage of employees represented by independent trade union organisations; health & safety incident occurrence;</p>
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Key Performance Indicators (KPIs)

General for all economic sectors

Parité hommes/femmes, consommation d'énergie, émissions CO2, consommation d'eau , conditions de travail , traitement des déchets.... Le plus important ici est que chaque indicateur renvoie soit au volet social, soit au volet environnemental. Dans un soucis de clarté, l'entreprise ne devrait pas communiquer sur plus d'un certain nombre d'indicateur et veiller a ce qu'il soit bien défini. La lisibilité dépend des indicateurs retenus (les entreprises publiant jusqu'à 80 indicateurs risquent de compliquer la lecture des informations.) c'est pourquoi je pense que les indicateur de performances doivent être rester généraux. Cependant , il est important que

je pense que c'est la solution la plus adaptée, en ce sens que la politique de responsabilité sociale est une expression large qui permet en toute liberté d'envisager tant les conséquences, que les mesures, que les risques. je pense que cette solution laisse suffisamment de liberté à l'entreprise dans sa communication d'informations, ce qui est le cas avec cette expression. Libre à l'entreprise d'être précise ou non.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

ce pourrait être divers indicateurs : comme le fait pour une entreprise d'avoir une production en CO2 déterminée, qui rentre dans sa politique de diminution. De même cela pourrait être au niveau sociale, une pourcentage du chiffre d'affaire versé aux salariés quand le chiffre d'affaire dépasse le prévisionnel. Etc..

Why is there not a "NO" option here? Other
Totally biased survey,
designed to produce a
result that
recommends
mandating some
degree of disclosure.
Well, our over-paid
bureaucrats have to
find some way to
justify their
existence, I
suppose...

Eine Verpflichtung zur Aufstellung eines Nachhaltigkeitsberichts über die genannten Themen wird abgelehnt. Auch wird eine vorgegebene Struktur der Inhalte vor dem Hintergrund unternehmensspezifischer Gegebenheiten abgelehnt. Das Informationsbedürfnis der Adressaten über nicht-finanzielle Inhalte variiert von Unternehmen zu Unternehmen bzw. von Branche zu Branche. Die Richtlinien der GRI zeigen, dass von Branche zu Branche spezifische Inhalte vorgeschlagen werden. Der Versuch, all-gemein verpflichtende Informationen festzulegen, würde den Gehalt eines Nachhaltigkeitsberichts stark einschränken.

Other

Die Diskussion über einen verbindlichen Rahmen für Nachhaltigkeitsberichterstattung ist - wie bereits betont - keineswegs neu. In dem Europäischen Multistakeholderforum zu CSR ist das Thema bereits vor über sechs Jahren von allen beteiligten Gruppen eindeutig dahin gehend beantwortet worden, dass ein Rahmen nicht von staatlicher Seite geschaffen werden sollte. Wörtlich heißt es im Endbericht des EMSF: „Convergence of CSR practices and tools is occurring on a market-led basis through voluntary bottom-up and multi-stakeholder approaches, and other drivers, and that this can achieve quality and a good balance between comparability, consistency and flexibility.“ Die hier

Companies need to have freedom and flexibility to be transparent regarding the issues which are relevant to their business, sector and size. These are not the same for each company. This is also essential due to companies' need to respond to the information demands of their stakeholders, which also vary from one company to another. In addition, some information could be sensitive from a competition point of view. Whilst we support companies taking the initiative to disclose non-financial information, we do not believe that there should be a requirement on companies regarding the specific information they disclose. As regards company practice, it is important to stress

Information regarding their strategy and budget related to advocacy activities in third countries, including their policies on corruption and bribery.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

In addition, the EU may require companies to provide an overall picture of a company's performance on CSR beyond the legal requirements, as suggested by this question, enabling stakeholders and members of the public to assess the company.

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights (of most relevance to all industry sectors would be labour rights), and corruption.

<p>CDP and CDSB believe that the EU should follow the approach set out by IIRC, which involves focussing on those issues (such as financial, environmental, regulatory, social and governance factors), which are material either singly and / or in combination on the immediate and / or long term resilience and performance of an organisation.</p>	<p>CDP and CDSB believe that the EU should follow the approach set out by IIRC, which involves focussing on those issues (such as financial, environmental, regulatory, social and governance factors), which are material either singly and / or in combination on the immediate and / or long term resilience and performance of an organisation.</p>	<p>Principles; Key Performance Indicators (KPIs); Other</p>	<p>General for all economic sectors; Sector specific</p>	<p>Please see Answer to Question 6</p>
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explain not only how you behave, but also how the product you make contributes to social progress

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

It is necessary to include also the identification and participation of stakeholders has not worked. It must require proper identification, taking into account the factor of representation of these groups and their status, and to ensure and facilitate their participation in a process that should be continuous improvement. It is also important to include the description of the processes of managing and adapting to change: changing the production model, technological change, changes in financial modeling, climate change - for that is interesting to consider the model of the Just Transition initiative, including in the final agreement on climate change.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Cependant, pour la CGPME, une démarche de RSE doit demeurer un engagement volontaire du chef d'entreprise. La Confédération estime qu'une politique incitative, intégrant formation, labellisation et fiscalité adaptée, est dans un premier temps indispensable en direction des petites et moyennes entreprises.

<p>Seule la première case a été cochée dans la mesure où les autres types de réponses doivent relever de démarches volontaires qui sont plus à même de constituer un avantage concurrentiel pour une entreprise (plutôt que la mise en place d'une réglementation contraignante). Plus spécifiquement sur la 3ème case (les informations-clés), la CCIP souhaite également attirer l'attention de la Commission européenne sur le risque généré par la diffusion d'informations qui pourraient porter atteinte à la protection des données couvertes par le secret des affaires. En l'occurrence, et suivant la liste qu'elle énonce, il</p>	<p>Key Performance Indicators (KPIs)</p>	<p>General for all economic sectors; Sector specific</p>	<p>En l'état actuel des réflexions et des pratiques, seuls les indicateurs de performance peuvent garantir la comparabilité des informations et évaluer leur importance. C'est la conception retenue par la quatrième directive et par la législation française. Selon l'étude de l'AMF précitée, 90% des sociétés de l'échantillon ont publié de tels indicateurs, les deux tiers d'entre elles ayant présenté plus de 30 indicateurs de nature non financière. En tout état de cause, il conviendra de s'assurer que ces indicateurs soient stables, homogènes, et comparables dans le temps pour une même société. Les indicateurs-clés de performance doivent être généraux et</p>
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De nombreux travaux ont déjà été menés au niveau européen qui font l'objet d'un large consensus. Les entreprises devraient notamment assurer la transparence et la communication sur les thématiques identifiées par la Commission et les institutions européennes dans de nombreuses communications depuis 1998. Citons notamment : - la recommandation de la Commission européenne 2001/543/EC qui mentionnait un certain nombre de critères environnementaux à satisfaire; - le livre Vert " promouvoir un cadre européen de la responsabilité sociale des entreprises du 18 juillet 2001" qui liste les champs suivants : *responsabilité des entreprises : la dimension interne : -

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

Le terme d'indicateurs bruts est sans doute plus approprié que celui d'indicateur de performance : en effet la communication sur les informations extra financières en vise pas à mesurer la performance d'une entreprise mais plutôt à assurer une transparence sur un certain nombre de sujets, en vue de promouvoir des actions d'amélioration.

Please see our
response and
supporting material

Key Performance
Indicators (KPIs);
Other

Sector specific

Les autres informations clés sont, en lien avec le premier point, des indicateurs chiffrés relatifs à l'Emploi (effectifs, rémunérations,...), à l'Organisation du travail, aux Relations sociales, à la Santé et sécurité, à la Formation et l'éducation, à la Diversité et égalité des chances, et en lien avec le second, des indicateurs chiffrés relatifs à la Politique environnementale, à la politique de Prévention et réparation, aux consommations Eau, matières premières et énergies, aux mesures en faveur de la Biodiversité et contre le réchauffement climatique, et finalement en matière d'Informations sociétales, des

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Comme recommandé par le Rapport de mars 2008 du Chantier 25 - Comité opérationnel « Entreprises et Responsabilité Sociétale des Entreprises » (p. 49 et 50), une conférence Européenne pourrait servir à approfondir la réflexion sur un jeu d'indicateurs communs que les entreprises seraient invitées à renseigner. Notant que des référentiels sectoriels seraient d'une grande utilité non seulement afin de favoriser une application pertinente et assurer ainsi une comparabilité, en l'absence de travaux internationaux cohérents et pertinents, il serait sans doute opportun de conduire de tels travaux au plan Européen avec l'ensemble des

Afin que l'information non financière communiquée par l'entreprise soit la plus pertinente possible et s'écarte des stéréotypes et autres poncifs, il importe de formuler le contenu de l'obligation non pas en définissant une « check-list » d'informations à communiquer mais plutôt en formulant des principes généraux et des indicateurs clés de performance guidant cette publication. Se pose également la question de savoir si le principe d'une obligation de communication est plus efficace que le principe d'une incitation à communiquer de l'information non financière. En effet, si l'ensemble des entreprises sont contraintes à

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Le cadre de reporting de l'UE doit reconnaître comme base fondamentale que les droits humains, le respect des libertés fondamentales et les considérations environnementales sont pertinents pour évaluer la performance d'une organisation. Il s'en suit que les entreprises doivent être appelées à signaler tout risque de violation des droits de l'homme et des normes environnementales susceptible de se produire ou ayant déjà eu lieu suite aux activités de leurs filiales ou fournisseurs. Les entreprises doivent aussi identifier toutes les étapes mise en œuvre visant à atténuer de tels risques et violations dans le but d'assumer le principe de la

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Principles; Key
Performance
Indicators (KPIs)

Sector specific

Comme indiqué, ce qui fait défaut, c'est le lien entre un engagement dans des démarches RSE, les actions concrètes et opérationnelles et le bénéfice que l'entreprise peut en retirer. Les indicateurs de performance mériteraient d'être approfondis en la matière. Les référentiels sectoriels paraissent préférables aux référentiels généraux, car ils permettent des comparaisons plus pertinentes entre sociétés du même secteur.

In our view the question is not to know if the company has a CSR policy, but rather on which fields the company has to disclose and be transparent. Whenever some European reports are asked at EU level, then it should be on precised items and decided at EU level in order to make possible a comparison between companies. A specific regime for SMEs should be required.

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

Introductory remarks:
- In our view the question is not to settle vague principles, but to set precise indicators for a reporting framework. - Quantitative indicators -that could be supplemented with qualitative explanations, depending on the kind of information required- would certainly make easier materiality and comparability. - The definition of "KPIs" should be clarified. We are in favor of indicators in so far as they mean raw data. But we cannot judge the performance of the company regarding these indicators, as the performance only depends on the strategy and objectives of the company. The respect of the law is not about the

Comme il est rappelé en préambule de ce questionnaire, de nombreux travaux ont déjà été menés au niveau européen qui font l'objet d'un large consensus. Les entreprises devraient notamment assurer la transparence et la communication sur les thématiques identifiées par la Commission et les institutions européennes dans leurs nombreuses communications et déclarations depuis 1998. Citons notamment : - La recommandation de la Commission européenne 2001/453/EC, qui mentionnait un certain nombre de critères environnementaux à satisfaire - Le Livre vert « Promouvoir un Cadre Européen pour la Responsabilité Sociale des Entreprises du 18

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

Coop FR émet des réserves quant à l'utilisation du terme « indicateurs de performance » et préférerait l'utilisation de l'expression « indicateurs bruts ». Un indicateur d'information non financière n'est pas un indicateur de performance mais un indicateur brut. La communication d'informations non financières n'est pas un exercice visant à mesurer la performance économique d'une entreprise mais à assurer la transparence sur un certain nombre de sujets avec ensuite la possibilité de définir une politique d'amélioration de la performance dans ce domaine.

Da nicht klar ist, wie der Begriff „CSR“ hier verstanden wird, sei darauf hingewiesen, dass es der EU vor allem um die Verhinderung von Verstößen gegen die Menschenrechte und Umweltstandards gehen muss. Die entsprechenden Offenlegungs-Pflichten sind deshalb essentiell! Folgende sieben Themenbereiche (und ihre Ausprägungen) sollten gemäß ISO 26000 generell als Gegenstandsbereiche der Verantwortungsübernahme verstanden und offengelegt werden: Organizational governance Human rights Labour practices The environment Fair operating practices Consumer issues Community involvement and development

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Die wichtigsten Indikatoren, die für alle Wirtschaftssectoren Gültigkeit haben sollten, betreffen • Einhaltung der Menschenrechte • Erfüllung internationaler Sozial- und Arbeitsstandards (insb. ILO-Konventionen) • Maßnahmen gegen Korruption • Maßnahmen zum Schutz von Whistleblowern • Informationen über etwaige Lobby-Aktivitäten • Gender policy • Einhaltung der internationaler Umweltschutzabkommen und der darin enthaltenen Standards • Maßnahmen zum Schutz von Sicherheit und Gesundheit der Verbraucher

The elements of ESG disclosure should comply to a new proper framework elaborated by committees with an EC control.

Key Performance Indicators (KPIs);
Other

General for all economic sectors;
Sector specific

We support the sector-specific KPIs for 114 subsectors of the European Federation of Financial Analysts Societies - EFFAS. It can be improved but it is the most relevant framework existing for European companies in our view.

Based on the positive Principles Danish experiences as well as recognising the need to promote strategic CSR and keeping administrative burdens low, the Danish Government supports an EU-regulation confined to requiring information on policies, implementation, and results and future expectations to the work. Principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy, is by the Danish Government considered included in a report on policies, implementation and results.

Regarding the third Principles paragraph, we are of the opinion that only information regarding environmental and innovation policies should be provided.

We agree that all of the elements listed above should be part of an overarching reporting framework. However, we believe that regulation should be principles based and strike the right balance between prescriptive requirements and providing the framework to report what companies believe is material/strategically important. Therefore we believe companies should only be required to report those elements that they believe are material to an understanding of their business in their annual reports. However, regulations should include the requirement for companies not reporting on these elements to explain why.

Principles; Key Performance Indicators (KPIs)

Sector specific

Key performance indicators We believe that Key Performance Indicators (KPIs) can be considered useful/valuable whether they are generic, industry-specific, or company generic/specific. As noted in our response to other questions the key challenge is to present these KPIs in the context of strategic priorities/activities. Generic KPIs We are wary of introducing generic non-financial KPIs for all companies. However, we would draw your attention to the research undertaken by the DVFA - Society of investment professionals in Germany - which indicates there are KPIs for Environmental, Social and Governance issues which are applicable across

Key Performance
Indicators (KPIs)

Sector specific

Weiterhin sollten Informationen über die Wahrung der Menschen- und Arbeitnehmerrechte in die Berichterstattungspflicht übernommen werden. Die Berichterstattungspflicht gilt für die gesamte Wertschöpfungskette und schließt demzufolge auch die Verhältnisse bei den Zulieferern des Unternehmens ein. Der UN-Sonderbeauftragte für Menschenrechte Prof. John Ruggie hat in seinen Berichten an die Vereinten Nationen deutlich gemacht, dass vor allem Multinationale Unternehmen eine soziale und ökologische Verantwortung für ihre gesamte Wertschöpfungskette weltweit haben und dieser gerecht werden müssen.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors

Eine Verpflichtung zur Offenlegung nicht-finanzieller Informationen über die bestehenden Anforderungen hinaus wird abgelehnt, vgl. hierzu Anlage. Eine solche Verpflichtung würde den Jahresabschluss unübersichtlich und den Zeit- und Kostenaufwand zu seiner Erstellung erhöhen. Dies würde der von der EU-Kommission grundsätzlich angekündigten Deregulierung der 4. Bilanzrichtlinie entgegen stehen. Das "ob" und das "wie" der Veröffentlichung von Informationen nicht-finanzieller Art sollte den Unternehmen weiterhin überlassen bleiben.

Key Performance Indicators (KPIs)

Sector specific

Da nicht klar ist, wie der Begriff „CSR“ hier verstanden wird, sei darauf hingewiesen, dass die Verhinderung von Verstößen gegen die Menschenrechte und Umweltstandards elementar sind. Die entsprechenden Offenlegungspflichten sind essentiell! Es sei hier auch auf die sieben Themenbereiche (und ihre Ausprägungen) hingewiesen, die laut ISO 26000 generell als Gegenstandsbereiche der Verantwortungsübernahme Gültigkeit haben: Organizational governance Human rights Labour practices The environment Fair operating practices Consumer issues Community involvement and development

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Die wichtigsten Indikatoren, die für alle Wirtschaftssectoren Gültigkeit haben sollten, betreffen

- Erfüllung internationaler Sozial- und Arbeitsstandards (ILO-Konventionen)
- Maßnahmen gegen Korruption
- Maßnahmen zum Schutz von Whistleblowern
- Erfüllung internationaler Umweltstandards in bestimmten Sektoren, z.B. Stockholmer Persistent Organic Pollutants-Abkommen oder die WHO (World Health Organization)-Klassifizierung von Agrarchemikalien im Baumwollanbau.

Le Comité 21 invite la Commission à s'inspirer des documents de référence existants concernant les enjeux qui doivent figurer dans les rapports développement durable des entreprises. En particulier (liste non exhaustive) : - Décret d'application de la loi NRE 2001 et Grenelle de l'Environnement (France), - Norme ISO 26000 sur la responsabilité des organisations, - Global Compact des Nations Unies, - Global Reporting Initiative version 3 (une version 4 de la GRI est attendue pour fin 2012), - Principes directeurs de l'OCDE sur les entreprises multinationales, - Conventions de l'OIT, - Principes de l'Investissement Responsable (PRI) et Principes de

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Pour le Comité 21, les indicateurs les plus pertinents sont ceux évoqués dans la réponse à la question n°4.

Principles; Key
Performance
Indicators (KPIs);
Other

General for all
economic sectors;
Sector specific

Please see the
submission by the
Global Reporting
Initiative (GRI).

<p>The three most important Sustainable Development Key Performance Indicators (SD-KPIs) for the financial performance of a company/sector (cf. SD-KPI Standard 2010-2014).</p>	<p>On behalf of the German Federal Environment Ministry and with participation of leading sustainable investors/analysts, who influence sustainable assets of c. Euro 2 trillion with offices in all important industrial countries, Dr. Axel Hesse (SD-M®) has defined the three most important Sustainable Development Key Performance Indicators (SD-KPIs) for the business development of 68 industries in the next five years (according to the MSCI/S&P Global Industry Classification Standard, GICS). The participants have been Credit Agricole Cheuvreux, Dexia Asset Management, Ethix SRI Advisors, GES Investment Services, Hermes, imug/EIRIS, KLD</p>	<p>Key Performance Indicators (KPIs)</p>	<p>Sector specific</p>	<p>A lot of scientific publications show that a sector-overlapping KPI approach does not make sense.</p>
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Der VDMA lehnt eine Other
Verpflichtung von
Unternehmen zur
Offenlegung nicht
finanzieller
Informationen ab. Die
freiwilligen
gesellschaftlichen
Aktivitäten der
insbesondere kleinen
und mittelgroßen
Unternehmen des
Maschinen- und
Anlagenbaus sind
aufgrund ihrer
Individualität so
vielfältig, dass sie
sich nicht in
vergleichbarer Form
offenlegen lassen.
Die Entscheidung, wie
ein Unternehmen
Transparenz über
seine Aktivitäten
herstellt, die über die
gesetzlichen
Verpflichtungen
hinausgehen, ist eine
unternehmerische
Entscheidung, die
sich nach den
individuellen
Möglichkeiten des
Unternehmens, nach
den Bedürfnissen
seiner Kunden und

Der ZGV spricht sich
gegen jegliche
zwingende
Erweiterung der
Informationspflichten
in diesem
Themenbereich aus.

Die Erläuterung der wesentlichen Geschäftsrisiken und -möglichkeiten, welche sich aus Sozial und Umweltbelangen ergeben, entspricht in Deutschland der geltenden Rechtslage.

Principles

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

indicateur qualitatif :
Mesure de la loyauté vis à vis des parties prenantes : Suis-loyal vis à vis de mes clients de mes employés ? Bénéficie-t-il de la qualité et l'absence de la non la qualité
Nombre de projets éco-conçus
Indicateur sur le nombre de programmes - projets mis en place de type sociétal ou environnemental et les résultats du plan d'action (eg : programme sur la réduction énergétique, nombre d'employés ayant participé, consommation de départ, consommation relevée intermédiaire, taux d'implication des salariés etc..)

Die allermeisten börsennotierten europäischen Unternehmen berichten bereits transparent über nicht-finanzielle Indikatoren. In Deutschland beispielsweise müssen große Kapitalgesellschaften nach HGB § 289 Abs. 3 bzw. § 315 Abs. 1 über wesentlichen Geschäftsrisiken und -möglichkeiten, soweit sie für das Verständnis des Geschäftsverlaufs oder der Lage von Bedeutung sind, berichten. Dies unterstützen wir, halten eine darüber hinaus gehende Verpflichtung allerdings nicht für Ziel führend. Unternehmen können präziser selber entscheiden, welche Angaben die bei ihnen wesentlichen sind. Freiwillige Standards auf Basis

Principles

We believe the current voluntary reporting is adequate, and could be encouraged further by incentives such as transparency benchmarks, public procurement and fiscal rewards. It is uncertain whether a mandatory requirement to disclose a number of KPIs would be a step ahead. Among other issues, the impact of such requirement on SMEs, be it directly concerned, or as suppliers of the listed corporations, should be better understood.

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

Within the development of a framework of voluntary measures, comparability may be better achieved using cross-sectoral as well as sector-specific KPIs. General KPIs provide cross-sector comparability, and sector-specific KPIs facilitate peer benchmarking. Global Reporting Initiative currently provides 49 “core KPIs” that could be considered most relevant for all economic sectors.

Companies should be transparent on the impact of their downstream supply chain activities.

SAI believes in interdependence of business and society not on the tension between them. Companies should identify the environmental or social areas with the greatest shared value. Shared value leading to benefits for society and competitiveness of companies. These shared values are the basis for setting and implementing a corporate responsibility strategy. Though some companies may perceive the above suggested measures as unnecessary bureaucracy in the beginning, SAI thinks it will both help society and also increase the competitiveness of European companies. Long-run successful workplaces are partnerships between workers and

Principles; Key Performance Indicators (KPIs)

General for all economic sectors

Here we refer to our answer to question 3 and 5.

policies on human rights policies on bribery & corruption

In reference to the response given by us in Question 9, we feel that some flexibility needs to be exercised. The resulting requirements need not be so onerous. The 'comply and explain' model should permit companies to exercise appropriate judgement and the guidelines to allow appropriate flexibility. The Global Reporting Initiative lays out methods to assist companies to implement environmental, social and governance ('ESG') reporting over time and without necessarily having to report on everything when first starting to report and EIRIS supports this. It might be advisable for companies that are listed, yet of small size, to be graded less onerously

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

human resources, including employee diversity overall environmental, social and governance management identification of key environmental, social and governance risks

Principles; Key
Performance
Indicators (KPIs)

General for all
economic sectors;
Sector specific

There should be a number of general KPIs as well as sector specific. To list some relevant across all economic sectors: - resource efficiency - water, energy consumption, recycled materials - environmental management systems - integrates strategy (integration of financial and extra-financial aspects of its business in the day-to-day decision making) - employee satisfaction, work-life balance, workforce health & safety - community engagement, etc.

Si une telle obligation d'information devait exister au niveau européen, il serait opportun qu'elle s'appuie sur les standards existants (GRI ou OCDE). Il ne faudrait pas créer des nouvelles définitions, indicateurs ou critères.

Other

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights (of most relevance to all industry sectors would be labour rights), and corruption.

From an investor's perspective, the key to high-quality non-financial reporting is the long-term materiality of the issues that are included in the company reports. At the moment, many companies produce long backward-looking reports about their corporate social responsibility (CSR) activities instead of providing forward-looking strategic information about key environmental and social issues affecting their business. To be useful for investors, the issues covered in company reports should be relevant and material to the company's performance over both the near and long term; it should be clear how they are integrated into corporate strategy. Companies should

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Please see Question 6 for a detailed explanation of our position on Key Performance Indicators (KPIs). We consider that indicators related to ethical business conduct, including anti-corruption; the management of conflicts of interest; and the existence, governance, board oversight and results dissemination of whistleblower protection systems to be relevant for all economic sectors.

Social and environmental performance in relation to the supply chain. Supply chain disclosure is a focus point of the Dutch Social Economic Council. And Eumedion would like to see disclosure of “significant incidents” through a incidents list. Such a list gives a better insight in a company’s performance and is a indicator for future risks.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Energy Efficiency, GHG-emissions, Staff Turnover, Training & Qualification, Maturity Workforce, Litigation risks, Anti-competition, Corruption, Innovation. Comparability is best served by KPIs, but materiality sometimes needs more than just facts and figures. Disclosure on risk appetite, assessment of non-financial risks, supply chain information and a mission statement could explain the license to operate. Transparency on these issues can benefit from a more principle based approach. In addition, if the purpose of non-financial reporting is to inform as many stakeholders as possible, than perhaps principle

Companies should not be required to disclose information about their CSR related activities. Corporate Social Responsibility as defined by the European Commission is a voluntary concept. Therefore, reporting on CSR should remain voluntary as well. Any mandatory requirement would be contradictory to the voluntary nature of CSR.

§ While many of our members are keen to disclose information on their CSR policy, employee engagement, customer satisfaction, etc. we repeat our strong reservations regarding the extension of any obligations to disclose non-financial information in the annual accounts. § We think that principal business risks and opportunities should already be addressed by now in the framework of the Fourth CLD. § Moreover, it has to be underlined that the operational risks of certain companies and their business are very complex and therefore very difficult to assess. Therefore, any reporting requirement should be reasonable and

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

Regarding the use of KPIs, EACB members underlined that it would be useful only if those KPIs are simple to use by the entity. In this respect, our members would look forward general KPI and some other specifically designed for a sector. Furthermore, those KPIs have to be fully in line with the main existing international standard indicators (e.g. GRI-G3, Accountability 1000 on stakeholder engagement etc.).

Please see answer to question 3 above.

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights (of most relevance to all industry sectors would be labour rights), and corruption.

Principles; Other

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights, and corruption.

<p>The UK government is currently considering whether to make reporting of greenhouse gas emissions mandatory for large and medium sized companies, as required by the Climate Change Act 2008. We have advocated for this step to be taken as an important part of ensuring that the UK meets its climate objectives. We believe the same argument applies at EU level. Carbon emissions constitute key information that companies should report for a number of reasons. Firstly, companies cannot manage their carbon emissions unless they measure them. Private sector emissions reductions are essential to tackling climate change. In a world of rising energy prices and increasing</p>	<p>With regards to CSR policies, we would also comment that, although reporting on CSR policies is important, this should not be the only avenue through which non-financial reporting is pursued. (Please see also our response on integrated reporting.) Furthermore, if companies are required to report on their CSR policies, further measures should be taken to ensure that such policies address the key social and environmental impacts of the company's core business, rather than simply being a promotional exercise demonstrating that they are behaving as 'good citizens' through, for instance, volunteering or charitable donations. Many UK investors privately say that</p>	<p>Principles; Key Performance Indicators (KPIs)</p>	<p>General for all economic sectors; Sector specific</p>	<p>Carbon emissions are the primary environmental indicator we would consider to be relevant to all economic sectors, since emissions reductions are required across the economy - not just in key high-impact sectors - if we are to meet the ambitious European target of 20% carbon emissions reductions by 2020. Other indicators relating to key areas of environmental concern, such as water usage, may also be appropriate to all sectors. Social indicators that may be relevant to all sectors could include pay ratios between the highest and lowest paid workers in a company. However, sector specific indicators are vital, since risks and impacts vary enormously by sector.</p>
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Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Indicators which reflect company performance in areas regulated by existing international legal frameworks.

Tous les axes ci-dessus paraissent pertinents à condition que les incitations à faire restent du ressort du volontariat ce qui est le propre de la RSE.

Principles; Key Performance Indicators (KPIs)

Sector specific

Cela doit être approché dans chaque secteur et notamment dans un environnement aussi spécifique que celui du logement social.

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights (of most relevance to all industry sectors would be labour rights), and corruption.

Nous avons développé Principles
une batterie de 60
indicateurs dont 80%
communs au niveau
européen et qui
doivent être publiés
dans leur intégralité
dans le rapport RSE.
Le reporting est
global et transparent.

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights, and corruption.

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights, and corruption.

Principles; Key Performance Indicators (KPIs)

Sector specific

Key Performance Indicators should be sector specific. We would favour an approach which focuses on minimal mandatory disclosure requirements, with a view to assisting companies identify the most relevant measures and thus using scarce resources to adapt reporting systems to incorporate these measures. This suggest that any EU environmental performance measures should be absolute measures rather than intensity measures.

Principles; Key
Performance
Indicators (KPIs)

General for all
economic sectors;
Sector specific

GRI KPIs are good
enough. More
emphasis on
processes disclosure.

Germanwatch erwartet von Unternehmen, dass sie die soziale, ökologische und ökonomische Verantwortung des Unternehmens systematisch in ihre Unternehmenspolitik umfassend mit einbezieht. Der EU muss es vor allem darum gehen, dass Verstöße gegen Menschenrechte und Umweltstandards verhindert werden.

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Hier folgt eine von Germanwatch um Umweltaspekte ergänzte Liste von Indikatoren aus der CorA-Stellungnahme, die für alle Wirtschaftssektoren Gültigkeit haben sollten.

- Einhaltung der Menschenrechte
- Erfüllung internationaler Sozial- und Arbeitsstandards (insb. ILO-Konventionen)
- Maßnahmen gegen Korruption
- Maßnahmen zum Schutz von Whistleblowern
- Informationen über etwaige Lobby-Aktivitäten
- Gender-policy
- Einhaltung der internationalen Umweltschutzabkommen und der darin enthaltenen Standards
- Maßnahmen zum Schutz von Sicherheit und Gesundheit der Verbraucher
- Verwendung erneuerbarer

Die Diskussion über einen verbindlichen Rahmen für Nachhaltigkeitsberichterstattung ist keineswegs neu. In dem Europäischen Multistakeholderforum zu CSR ist das Thema bereits vor über sechs Jahren von allen beteiligten Gruppen eindeutig dahin gehend beantwortet worden, dass ein Rahmen nicht von staatlicher Seite geschaffen werden sollte. Wörtlich heißt es im Endbericht des EMSF: „Convergence of CSR practices and tools is occurring on a market-led basis through voluntary bottomup and multi-stakeholder approaches, and other drivers, and that this can achieve quality and a good balance between comparability, consistency and flexibility.“ Die hier von der EU-

<p>Wie bereits bei Frage 1 erläutert, wird die Offenlegung von Indikatoren im Zusammenhang mit Sozial- und Umweltbelangen bereits hinreichend geregelt. Im Übrigen obliegt es der Selbstverantwortung der Unternehmen, über weitere Belange zu berichten, z. B. Kundenzufriedenheit.</p>	<p>Key Performance Indicators (KPIs)</p>	<p>General for all economic sectors</p>	<p>Die Inanspruchnahme natürlicher Ressourcen ist wesentlich für die Leistungserstellung durch Unternehmen über alle Wirtschaftssektoren hinweg. Ein wesentlicher Indikator nicht-finanzieller Art, der die ökonomisch-ökologische Performance von Unternehmen ausreichend, verlässlich und vergleichbar zu erfassen vermag, ist insbesondere der Input natürlicher Ressourcen. Auch liegen für diesen Indikator anerkannte Normen und Standards vor, die die Transparenz und Vergleichbarkeit über verschiedene Branchen ermöglichen. Im Übrigen sollte es auch hier den Unternehmen überlassen bleiben,</p>
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All the issues mentioned could potentially be of interest for the ultimate information users. However, we do not support a mandatory framework for the content to be disclosed. On the contrary we would favour a certain degree of flexibility about the content and format of disclosed information. In particular, we consider that the tailoring of the information provided should stem from the interaction, over time, between companies and relevant stakeholders taking into account company characteristics and instances as well as the information needs of the external parties involved.

Principles

In an era of globalisation, companies should be made to disclose exactly where they source products from and the route they take to market along the supply chain. It is, unfortunately, common corporate practice to deceive consumers as to the origins of produce and, in many cases, use complicated accounting methods, inter-company trading, transfer pricing and off-shore tax regimes to force down costs and avoid responsibility to both producer countries and EU countries.

Companies should be obliged to have a CSR policy covering employment and environmental issues within the legal framework. Other

Faisant suite à la réponse donnée au point précédent, plaidant pour la publication des données non financières dans le corps du rapport annuel que les entreprises sont tenues de publier, nous estimons que (1) les publications facultatives de responsabilité sociale constituent, sous peine de mélange des genres, un sujet à part, (2) qu'il en va de même des "stratégies" d'entreprise, fussent-elles de "risk assessment" socio-environnemental et (3), pour le point concernant spécifiquement le "personnel", que cette question a déjà été amplement abordée dans le point précédent.

Other

Die Berichterstattung der Unternehmen im Bereich der Verantwortungswahrnehmung muss freiwillig bleiben. Dies gilt sowohl für die Entscheidung über das „ob“ als auch über das „wie“ der CSR-Berichterstattung. Entscheidend ist nach Auffassung des HDE das eigentliche Unternehmensengagement. Dabei muss es den Unternehmen unbenommen bleiben, über diese Maßnahmen in geeigneter Weise die Öffentlichkeit bzw. Kunden zu informieren. Der HDE unterstützt die Einschätzung, dass ein Rahmen für die Nachhaltigkeitsberichterstattung nicht von staatlicher Seite geschaffen werden sollte.

Other

The EU reporting framework should recognise that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental standards. In

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

For an effective framework to ensure materiality and comparability, requirements need to be dictated at both a headline (principle and general level) and a detailed level (with KPIs and sector specific requirements).

We would consider it a significant improvement if companies identified the key environmental, social and governance (ESG) risks they face that could be of material relevance for investors. Non-financial disclosure should focus on indicators and information that help investors understand what ESG risks the company faces, how the company performs and how it manages these risks. To the extent relevant, quantitative data should be reported using standardised formats that would allow for straightforward inter-company comparisons.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

We believe a limited set of KPIs (5-10) combined with a broader set of principles would provide for a firm yet flexible framework. As noted under question 3, such KPIs should be established through a multi-stakeholder process and used initially on a voluntary basis. Over time they should be refined and become mandatory. We believe there are a few general KPIs (e.g. CO2 emissions, employee turnover, fines paid, illness rates) that are applicable to all companies and in most cases easily available already by companies internally. Combining these with selected sector-specific KPIs (such as average fleet emissions for automobile manufacturers; generating capacity

Although mutual and cooperative insurance companies have a particular responsibility to all their stakeholders, especially their policyholders and employees, AMICE believes that non-financial reporting should remain optional, particularly for smaller companies.

Principles; Key Performance Indicators (KPIs)

Sector specific

a) Corporate social responsibility is difficult to define, and can mean different things to different organisations. To include an absolute requirement along the lines suggested would therefore be difficult to implement in practice. We believe that the current approach in the UK, as referred to in our response to Question 1 above should continue to apply. b) We believe that it is right that a company should disclose principal risks within the context of the company's overall strategy whether the risks are, for example, financial or whether they arise specifically from social or environmental issues. In practice, it is our experience that companies do not

Principles

Other

We would also encourage companies to report on the following: i. The nature of their organisational capital, including the company's culture, ii. How they ensure the quality and fit of staff in their recruitment processes, iii. How they manage individual and team performance, iv. How their succession planning works, v. How they measure the adequacy of health and safety, and risk management processes beyond using outcome data, and vi. How they use non-monetary rewards to attract, retain and motivate staff.

Organisational Capital Principles; Key Performance Indicators (KPIs)

In the 1930s Benjamin Graham, the father of investment analysis, taught the value of a firm could be extracted by analysis of a company's financial statements. In this sense, non-financial information was not required to inform intelligent equity investments. Although many practitioners subsequently came to understand business value could permanently exceed the value of assets on the balance sheet, it was arguably not until 1980 that the next material advance in investment analysis came. Michael Porter's groundbreaking work - Competitive Strategy: Techniques for Analyzing Industries

Sector specific

We consider the following indicators of greatest importance: - Customer satisfaction - Employee engagement - Internal hire rate - Absenteeism - The quality of health and safety, and risk management processes - Staff turnover - Innovation outcomes and innovation capacity - R&D productivity

The reporting requirements placed on companies should be developed with reference to the needs of the users. Whilst the stakeholders in a business that use the information disclosed are broad, including employees, customers, tax authorities and suppliers, it is in practice investors, financiers and suppliers that often represent the primary user of the information from the perspective a company and therefore a catalyst for change. On balance, we believe that the disclosure of information regarding key risks and opportunities and assessment of a companies' position in areas such as energy efficiency and innovation to be of greater value than

Principles; Key Performance Indicators (KPIs)

Sector specific

To achieve comparability and a focus on materiality, we consider it necessary for the reporting of non-financial information to be principles based. A principles based approach will provide the initial flexibility required for companies with diverse operational activities to assess their activities and report of the material areas. By contrast, a rules based approach is likely to be more onerous to develop and its application by companies is likely to give rise to a 'tick box' culture of reporting which fails to appreciate materiality. This principles based approach will provide a base for users of the information to assess the methodologies applied and disclosure provided

Based on the common Principles
international
references more used
(Global Compact +
GRI)

Eine Verpflichtung
lehnen wir ab; vgl.
Angaben zu 1.

The list of key information varies from company to company and therefore it should be left up to the company to identify their own priorities. Obviously the front runners in the ESG field would disclose the relevant information identified through stakeholder dialogues. Others would do it internally as no formal requirement for stakeholder dialogues should be set.

Principles

We would favour a principles-based approach that may allow companies to identify their risks and opportunities through materiality tests. This will therefore be more relevant and company-specific. On the other hand, we acknowledge the benefits of defining a set of key indicators. This is particularly useful in terms of comparability, although it does not capture relevant issues. Moreover, the identification of a common set of indicators may be a difficult task since most issues are not understood nor implemented the same way across sectors (i.e. carbon emissions).

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

The list of indicators might differ from regions and time periods, since material issues evolve with time and respond to different geographical specificities. In any case, we would advocate for a subset within GRI core indicators.

The requirements to disclose such non financial information has to be decided in function of the need of transparency and the expectation of the stakeholders and weighted against the additional costs for companies to prepare such information. The Belgian Institute considers that it is preferable to encourage and promote the development of non-financial reporting rather than to require it.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

All of this information may be interesting but not in the financial-statements.

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

Please see answers to
Q3 and Q5.

Other

<p>Corporate responsibility should and can be more closely connected to efforts that counter corruption in order to promote their mutual success and effectiveness. Corporate governance and corporate management systems including risk management must be part of corporate reporting. The document only refers to corporate governance related to environmental and social issues. Companies should disclose their governance and management systems for corporate responsibility including their risk management process. Countering bribery and corruption falls under corporate governance and therefore to focus solely on environmental and</p>	<p>TI prefers to use the wording ‘corporate responsibility’. Moreover, TI asserts that assessing and mitigating a company’s risks of bribery and corruption should feed into an enterprise’s overall approach to corporate responsibility. TI believes the ethical commitment that underpins corporate responsibility cannot be fully realised without the commitment to eschew bribery and corruption in all a company’s activities. The government of South Africa has acknowledged this linkage, as evident in the King III Report that mandates integrated company reporting, stating that a business’s strategy, risk, performance and sustainability have</p>	<p>Other</p>
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As set out at Question 1 above, UK company law already requires all companies other than small to report their principal risks and uncertainties and quoted companies to consider social and environmental issues and to report on them to the extent necessary. In addition, Schedule 7 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI No 410 2008) requires companies other than small to include in their directors' report

- an indication of the activities (if any) of the company in the field of research and development
- information on employee involvement and the employment of disabled persons

See also the views of respondents to the

Le cadre de reporting de l'UE devrait reconnaître comme base fondamentale que les droits humains et les considérations environnementales sont pertinents pour les activités commerciales d'une société. Il s'en suit que les entreprises devraient être appelées à signaler tout risque de violation des droits de l'homme et des normes environnementales susceptible de se produire ou ayant déjà eu lieu suite aux activités de leurs filiales ou fournisseurs. Les entreprises devraient aussi identifier toutes les étapes mise en œuvre visant à atténuer de tels risques et violations dans le but d'assumer le principe de la responsabilité de l'entreprise et ainsi

Principles; Other

Des indicateurs tels : -
le mode
d'entrepreneuriat
(capitaliste ou non
capitaliste ; nature
du projet
d'entreprise - la
propriété de
l'entreprise (société
de personnes ou de
capitaux) - la
gouvernance de
l'entreprise (1 action
= une voix ou 1
homme = 1 voix ?) - la
redistribution des
résultats de
l'entreprise - la
rémunération des
dirigeants - La
contribution de
l'entreprise à la
cohésion sociale
...seraient également
autant d'indicateurs
pertinents du
caractère « durable »
des activités de
l'entreprise
concernée.

Principles; Key
Performance
Indicators (KPIs);
Other

General for all
economic sectors

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights (of most relevance to all industry sectors would be labour rights), and corruption.

<p>I'm not against companies having to report. However I think this reporting should be objective, and based on independently publicly accounted indicators. So exactly nothing should be taken on trust from a corporation, as nothing in that corporation's make up compels it or incentivises it to tell the truth.</p>	<p>Instead there should be public mechanisms for accounting what corporations say in their global supply chains. This may require the institutionalised input of NGOs and trade unions (see Worker Rights Consortium model http://www.workersrights.org/). But it lies with governments to regulate markets, and corporate self-regulation should not in any way be used. It is, after all, not used in none-corporate cases of murder! Why should it be used in corporate murder/manslaughter, or any of a myriad of other offences against human rights? An example of this is introducing mechanisms for workers to get justice in the home country of corporations, such as Commission on Business, Human</p>	<p>Principles; Key Performance Indicators (KPIs)</p>	<p>Sector specific</p>	<p>Freedom of association. This is very easy to say, but almost no-one practices it. Why? Because it usually directly conflicts with their interests. So FOA should only be considered to be in place if a) The relevant union says that, despite real FOA being in place, the workers democratically decided not to join the union, without any repression from their employer b) There actually is an independent, democratic (non-company) union organised by the workers of the company FOA underlies almost all other labour problems, as recognised by the ILO, such as living wage, health and safety, abuse, gender violations, long hours, etc. It should</p>
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In general, mandating Other management commentary on specific topics does not in our experience lead to good corporate reporting. We applaud those companies that have taken significant efforts in the establishment of CSR policies and we do believe that the improved governance that can result from such policies can add real value to a business. However, we question the value of merely disclosing generic data relating to that policy as a part of management commentary. These disclosures are unlikely to make any difference at all to the effectiveness of such a policy, and therefore we wonder whether the focus of this question is right. If the objective is to improve the

See response to 5b)	Principles; Key Performance Indicators (KPIs)	General for all economic sectors	<p>The LAB deems that EU regulation should be based mainly on principles and should outline a limited number of high level KPIs that should be general and common for companies in all economic sectors, markets and geographies. Through analysis of 300 past research projects, over 700 practitioner reports and the engagement of more than 200 companies, investors, professional and trade bodies, consultancies and leading commentators in a series of focus groups, seminars and one-to-one interviews, the LAB affirmed a model for company and investor dialogue which identifies core common drivers of non-financial performance. We believe these drivers</p>
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As response to Q3: -
Requirements for all listed and non listed companies above a certain size to disclose ESG performance against key ESG KPIs, over time (as defined on a sector by sector basis). -
Requirements for all listed and non listed companies above a certain size to disclose financial performance related to ESG issues (including costs, revenues, tax liabilities, savings and investment). -
Requirements for all listed and non listed companies above a certain size to demonstrate genuine linkage of ESG issues to overall business strategy, as advocated in the Princes of Wales' Accounting for Sustainability 'Connected Reporting Framework'.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

See GRI guidelines for relevant cross sector indicators. For sector specific KPIs, see attached document produced by EPRA, trade body representing listed real estate companies in Europe.

Principles; Key
Performance
Indicators (KPIs)

General for all
economic sectors

It is necessary to
analysed this issue

Principles; Key
Performance
Indicators (KPIs)

General for all
economic sectors

If CSR is understood in this context as a voluntary activity that goes beyond legal obligations of a company, information on that CSR policy is not essential but rather complimentary. If, however, it is being used as an umbrella term for (among other things) the respect of the rule of law, respect for human rights and the observation of international standards for the protection of human rights, the environment, labor standards, consumer rights, fair operating practices, organizational governance and community involvement (referring to the definition of Social Responsibility according to ISO 26000, core subjects and issues) it is

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

The most important indicators that ought to be applicable to all sectors, are the following: - International Human Rights standards - Core labour conventions (ILO) - International standards for the protection of the environment - Measures against corruption - Measures for the protection of whistleblowers - Measures for the protection of consumers' health and safety (where applicable) In general, it should be repeated here, that the exact scope and content of any standard set of indicators ought to be developed in a multi-stakeholder process which especially takes into account the already existing instruments in this field, including minimum standards

As we have explained above, we believe that the starting point for companies to tell their “story” is to disclose their core business model, strategy and key business risks. This will differ greatly between companies. Where CSR, social and environmental issues are key to the business then these should be disclosed within the corporate report. We would not, however support mandated disclosures within the primary corporate report as this is likely to add to complexity without necessarily adding value for users. We recognise the growing importance of sustainability reporting but we would prefer to see this sort of reporting facilitated through the company’s website. Where these issues are core

Principles; Other

Key Performance Indicators (KPIs)

Sector specific

Key Performance
Indicators (KPIs)

General for all
economic sectors;
Sector specific

<p>We do not support mandatory disclosure requirements. We find the recent development positive and foresee further amelioration in this field. Still emphasizing the self-regulatory approach, we find that the principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy are a key issue of non-financial disclosure, as well as reporting the existence of a CSR policy and its results. We would like to point out, however, that listed companies have obligations to disclose major risks and the organization of their risk management systems already.</p>	<p>Principles; Key Performance Indicators (KPIs)</p>	<p>Sector specific</p>	<p>Existing indicators such as GRI and UN Global Impact should be preferred. We do not support fully new independent indicators.</p>
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see above

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Key Performance Indicators (KPIs);
Other

General for all economic sectors;
Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights, environmental impacts and corruption. But it is also indispensable to have numerous sector specific KPI according to the relevant issues of each sector.

In our view, the preferable disclosure of these three should be whether or not companies have a CSR policy, and if they do, how they implement this policy. However, a “comply or explain” approach could be applied, otherwise the statement risks being articulated in generic ‘boiler-plate’. In a phased approach that could be further investigated, mandatory reporting should primarily apply to listed companies in a first step and large companies as a second step. For our comments on the scope of the requirements see the response to Question 9. Other disclosures such as the reporting company’s principal business risks and opportunities arising from social and environmental issues

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

There are different needs among investors and other stakeholders. Because of this, it might be preferable to set the underlying principles and develop guidance on this basis recognising that it will not be possible to respond to each individual need. In this respect, it might be useful providing a list of KPIs that could be used as a best practice example. This could be a non-exhaustive list that could also be adapted for developments in stakeholders needs. We would support further integration of existing KPIs’ frameworks to help facilitate a list of what the various stakeholders believe to be the most relevant indicators.

The range of environmental and social issues must be defined by KPIs/metrics, so that non-financial information disclosure is consistent by all companies. Further, social and environmental issues should be defined to include key "macro" issues relating to sustainability of the planet, such as resource scarcity, biodiversity loss, raw material shortages, social/political instability, population/demographic shifts, etc.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Informationen rund um die Lobbyarbeit (genaueres s. Frage 3)

Zusätzlich zum Statement von CorA möchten wir hier nochmals auf die Notwendigkeit der Verpflichtung zu Berichten über die Lobbyaktivitäten hinweisen:
Transparenz rund um die Lobbyarbeit ist eine Bedingung für unabhängige Kontrolle und erschwert es Unternehmen, sich in ihren CSR-Zielen und ihrer Lobbyarbeit inhärent zu widersprechen. Dazu sollte gehören, genaue Angaben über die Beträge, die für Lobbyarbeit ausgegeben werden, zu machen, inklusive Budgets für professionelle Unterstützung durch Lobbyagenturen und Public-Affairs-Agenturen, Spenden an Denkfabriken etc.

In our view, companies should be obliged to disclose comprehensive information on ESG issues, independent of their immediate materiality and impact on a company's financial performance. The information should be sufficient to allow for an evaluation of a company's responsibility in this regard. Therefore, we think it necessary that a company reports on social and environmental issues within its entire sphere of influence and responsibility, including the supply chain, sourcing strategy with regard to conflict-prone regions or raw materials, its impact on human rights and local communities, and so on. Reporting should cover risks as well as measures taken in response to

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Realistically, we will probably always need more information from companies than would be legally mandated, in order to conduct our comprehensive sustainability analyses for our clients, which include financial services companies, specialised ethical banks, and institutional investors. Also, our research exceeds the information covered by existing standards such as EFFAS or GRI. However, if any of the existing standards would become legal disclosure requirements, this would be a significant step forward and very helpful for our work.

L'organisation et la gouvernance de la RSE qui sont garantes d'une politique véritablement efficace	Les informations qui me paraissent importantes sont : - les principales données sociales (déjà mentionnées dans la loi NRE actuelle) - les impacts environnement Le fait de pouvoir les publier est un gage d'une politique de suivi organisée, pilotée et donc a priori suivi d'actions concrètes En dehors de ces données quantitatives (déjà perfectibles dans leur caractère comparatives), les disparités entre les moyens des entreprises, les positionnements en matière de communication sont trop forts pour assurer une information exhaustive et objective. Par ailleurs, pour de petites équipes RSE comme la nôtre, le	Key Performance Indicators (KPIs)	General for all economic sectors; Sector specific
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The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights (of most relevance to all industry sectors would be labour rights), and corruption.

Key Performance Indicators (KPIs)

Sector specific

Ideally we could say that if companies disclosed the three aspects highlighted in the box would be the perfect scenario. Social and environmental risk identification is what actually sets the relevance of the key information provided for a particular company, besides the existence and use of a common reporting framework. Best practices urge the incorporation of non-financial key performance indicators into regular management information frameworks. As previously said, disability issues and indicators should be included among the key information, that can actually be related to most of the examples stated above: employee training policy, equality and

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

Considering their often major social and environmental impact, of specific importance for MNEs is to disclose non-financial information about their supply and value chains. Disclosure requirements of particular relevance to the supply chain include: - The enterprise' structure and a mapping of its supply and value chain, including information about; origin of production; key suppliers; source of raw materials; and key productions processes. To avoid overburdening businesses, the extent to which their value chain would need to be disclosed could depend on the significance of the source or material in a certain product or a significant production process (such as 'cut, make and trim' in the

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the areas of human rights (of most relevance to all industry sectors would be labour rights), environment, and corruption.

Principles

Principles; Key
Performance
Indicators (KPIs)

Sector specific

See GRI indicators,
EFFAS indicators,
etc..

I would add information about supply chain management, countries in which it is operating and health and safety

Key Performance Indicators (KPIs)

Sector specific

% profit for employers
training+ % employers
trained health and
safety KPI % womens
in management, %
womens
administrators
number of
arguments/ number
of clients number of
legal arguments
towards clients and
community, and
explanation number
of suppliers involved
in supply chain
management number
of Non conformity in
supply chain
management energy
consumption , water
consumption, CO2
emission number of
environmental cases
and explanation

Toutes ces informations nous paraissent utiles mais il nous paraît déterminant que les rapports établissent fermement les liens entre les politiques engagées, les moyens déployés pour mettre en oeuvre ces politiques, les objectifs assignés et les résultats obtenus. Par ailleurs, les rapports devraient très précis sur la définition des périmètres et les champs d'application (pourcentage des filiales concernées, sous-traitants, gaz à effet de serre pris en compte - CO2, CH4... - ...) de ces politiques/déploiements/objectifs/résultats et n'entretenir aucune ambiguïté. Enfin, il est, à notre avis, indispensable que les entreprises indiquent dans leurs rapports les raisons pour lesquelles ils	Principles; Key Performance Indicators (KPIs); Other	General for all economic sectors; Sector specific
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Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

Nécessité d'avoir des indicateurs absolus, rendus comparables (cf définition)

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

Nécessité d'avoir des indicateurs absolus, rendus comparables (cf définition)

(a) Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been. Corporate social responsibility is difficult to define, and can mean different things to different organisations. To include an absolute requirement along the lines suggested would therefore be difficult to implement in practice. We believe that the current approach in the UK, as referred to in our response to Question 1 above should continue to apply.

(b) The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy. We believe that it is

Principles; Other

The key elements that ESG reporting should address are how company strategies are designed to address non-financial risks and how financial results are affected by those risks - a forward looking approach that allows interested stakeholders and especially investors to improve company valuation models.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Eurosif believes that a mixed principles / indicators based approach would be flexible and simple enough to work for large companies (listed and non-listed). Eurosif considers that any further European regulatory approach should combine the two approaches, however the second approach should be emphasised. Principles only provide a framework to the relevant KPIs. Eurosif supports work done by the ICGN which details principles under which ESG reporting should be genuinely informative and includes forward-looking elements where this will enhance understanding of a company's value and performance.(11) However, principles alone are not enough

Les autres informations clés sont, en lien avec le premier point, des indicateurs chiffrés relatifs à l'Emploi (effectifs, rémunérations,...), à l'Organisation du travail, aux Relations sociales, à la Santé et sécurité, à la Formation et l'éducation, à la Diversité et égalité des chances, et en lien avec le second, des indicateurs chiffrés relatifs à la Politique environnementale, à la politique de Prévention et réparation, aux consommations Eau, matières premières et énergies, aux mesures en faveur de la Biodiversité et contre le réchauffement climatique, et finalement en matière d'Informations sociétales, des

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Comme recommandé par le Rapport de mars 2008 du Chantier 25 - Comité opérationnel « Entreprises et Responsabilité Sociétale des Entreprises » (p. 49 et 50), une conférence Européenne pourrait servir à approfondir la réflexion sur une batterie d'indicateurs communs que les entreprises seraient invitées à renseigner. Notant que des référentiels sectoriels seraient d'une grande utilité non seulement afin de favoriser une application pertinente et assurer ainsi une comparabilité, en l'absence de travaux internationaux cohérents et pertinents, il serait sans doute opportun de conduire de tels travaux au plan Européen avec l'ensemble des

On devrait aussi imposer aux sociétés qui ont des filiales à l'étranger d'indiquer les conditions de travail de ses employés (salaires, horaires...).

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

- Le montant des salaires des employés -
La satisfaction des salariés à travailler pour l'entreprise. -
Un niveau de sécurité élevé du travail. - Un taux maximal de pollution pour les entreprises. - Un nombre minimal d'engagements sociaux et environnementaux adoptés par l'entreprise. -La satisfaction et l'information des clients quant aux normes sociales et environnementales pratiquées par l'entreprise. -
L'engagement des entreprises à réparer en cas de pollution ou d'atteinte aux droits de l'homme. - La référence des entreprises aux cadres internationaux existants.

./.

Wie bereits weiter
oben erläutert, ist
der
Detaillierungsgrad
der bereits heute
verpflichtend zu
veröffentlichenden
Informationen mehr
als ausreichend. Es
mag sein, dass in
bestimmten Fällen
auch eine darüber
hinaus gehende
Veröffentlichung von
Informationen
sinnvoll ist. Die
Bewertung solcher
Fälle und die
Entscheidung über
eine Veröffentlichung
sollte allerdings den
Unternehmen
überlassen werden.
Es darf auch im
Bereich der
Berichterstattung
nicht zu einer
gesetzlichen
Überregulierung
kommen.

Other

We consider that Other
large companies need
to disclose if they
have a CSR policy and
if not they should
explain why.
Companies constantly
make risk assessment
based on identifying
and assessing risks
and opportunities and
adapt their strategy
accordingly.
However there is a
difference between
assessing risk and
disclosing risks.
Companies can be
requested to explain
how they assess risk
but should not be
required to disclose
their risk.

In our opinion as regards the disclosure of non-financial information the entities disclose sufficient information on the basis of article 49 of the Polish Accounting Act. The entities should disclose more detailed information on their CSR policy on a voluntary basis. However, when disclosing such information it would be useful that entities refer to one disclosure framework standardized at international level.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

In our opinion there should be general indicators for all economic sectors and some additional sector specific indicators. Moreover principles as well as KPIs should be harmonized at international level or at least at EU level.

If CSR is understood in this context as a voluntary activity that goes beyond legal obligations of a company, information on that CSR policy is not essential but rather complimentary. If, however, it is being used as an umbrella term for (among other things) the respect of the rule of law, respect for human rights and the observation of international standards for the protection of human rights, the environment, labor standards, consumer rights, fair operating practices, organizational governance and community involvement (referring to the definition of Social Responsibility according to ISO 26000, core subjects and issues) it is

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

The most important indicators that ought to be applicable to all sectors, are the following: - International Human Rights standards - Core labour conventions (ILO) - International standards for the protection of the environment - Measures against corruption - Measures for the protection of whistleblowers - Measures for the protection of consumers' health and safety (where applicable) But all 37 themes in ISO26000 are relevant

Any new reporting requirements should be based on self regulation. When developing new requirements the type of the business, the field of business and the size of the company should be taken into account. The administrative burden should not be increased. In addition it should be thoroughly considered whether the additional requirements are of relevant nature.

Other

Key information regarding health and safety, employee information, code of conduct, environmental and social policies, countries of operation, supply chain characteristics and publication of the supplier code of conduct/requirements, if any.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

General indicators for all economic sectors should include key information about health and safety, employee information, code of conduct, environmental and social policies, governance structures, countries of operation, supply chain characteristics and publication of the supplier code of conduct/requirements, if any. Also the company should disclose whether or not environmental and/or social impact assessments have been carried out and publish the results and action taken. Sector specific indicators should be developed for certain sectors that have been identified as having a significant environmental or social impact, for example the mining sector.

<p>The reporting requirements should recognize that human rights and environmental considerations are material. It follows that companies should be required to report on risks of violations of international human rights and environmental standards that may occur or have occurred in their operations and in operations of their subsidiaries and suppliers, as well as steps taken to mitigate such risks and violations and company's liability. If the EU requires enterprises to report on their CSR performance this should include the requirement to report on compliance of their operations with international human rights and environmental</p>	<p>Principles; Key Performance Indicators (KPIs); Other</p>	<p>General for all economic sectors; Sector specific</p>
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Please see comment
to question 3.

Other

Such requirements are best placed as recommendations in a corporate governance code, based on comply or explain. This enables relevant and useful information to be disclosed as appropriate for each company.

Principles

Les questions de gouvernance d'entreprise, et notamment la façon dont les questions environnementales et sociales sont intégrées par le conseil d'administration, doivent faire partie du champ de la politique de RSE.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

Pilier Environnement :
Thème : pollutions
Bilan carbone (émissions de GES en équivalent carbone de scope 1, scope 2 et scope 3)
Autres émissions polluantes (NOx, SOx,....)
Total des rejets non retraités dans l'eau par type
Masse totale de déchets non retraités par types
Track record sur les pollutions / amendes environnementales
Thème : ressources
Consommations d'énergie directe répartie par source d'énergie primaire
Consommations directes de ressources non renouvelables
Part des matériaux recyclables dans les produits finis
Estimation de la part des matériaux effectivement recyclés dans les produits finis
Consommations d'eau par source dans les

je vous invite à observer le référentiel de Vigeo et d'autres agences qui collectent auprès des entreprises les informations utiles à l'élaboration de leurs notations/opinions. ils constituent des référentiels structurés, sans constituer un carcan

Principles; Key Performance Indicators (KPIs)

General for all economic sectors; Sector specific

les indicateurs de performance devraient comprendre des indicateurs de politique (quelles sont les politiques mises à place,) des indicateurs rendant compte de la réalité de leur déploiement et des indicateurs de résultats les objectifs de responsabilité sociale sont plus ou moins pertinents selon les secteurs. La santé sécurité des salariés connaîtra un caractère plus sensible dans la chimie que dans les banques, les questions environnementales varient selon la nature de l'activité mais il est illusoire de vouloir définir pour toutes les entreprises et pour tous es secteurs des indicateurs "prêts à l'emploi" exception faite de quelques indicateurs évidents

We believe that there Principles should be a requirement to disclose the principal business risks and opportunities arising from social and environmental issues in a company's group management report, if they are deemed by management to be potentially material, directly or indirectly, for the present and future financial condition and performance of the company. The Siemens Sustainability Report contains all of the above mentioned key information based on standards such as GRI and UN global compact. Under applicable regulation in Germany (HGB, GAS 5: Risk Reporting), such requirement is already specified for all relevant risks and opportunities, implicitly including

Principles; Key
Performance
Indicators (KPIs)

Sector specific

Companies should take responsibility for their subsidiary and be able to give information about their whole supply chain. In Spain, 80% of the IBEX 35 companies have a presence, whether it is strong or weak, in tax haven and the remaining 20% have significant shareholders that own companies in tax havens.

The EU reporting framework should recognise as a fundamental basis that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to report on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also report on any steps taken to mitigate against such risks and violations and to fulfil company's responsibility to respect human rights and environmental

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

In the "Informes" the Observatorio de RSC publishes every year, it is possible to notice that some sectors are more likely to be harmful to the environment than others. For example in sectors as construction or energy, the risks of environmental damages are higher as it requires more material and resources exploitation. For that reason, we think it should be not only necessary to introduce general KPIs for all economic sectors, but also sector specific KPIs to facilitate the task of comparing. The most relevant indicators for all economic sectors should reflect company performance in areas regulated by existing international legal frameworks, in particular in the

Principles; Key
Performance
Indicators (KPIs)

Sector specific

We support the KPI
structures presented
by the GRI.

<p>As mentioned in Q.3 quality of information disclosed is paramount. It is timely to harden up reporting requirements in the area of employee engagement or goodwill, material both to business performance and sustainability. We urge active investigation of the feasibility of setting firm requirements here, enabling comparability and assurance: eg, detailing links made between performance on this issue and remuneration. Among those business aspects that we would expect annual reports to include are: a review of the business strategy; the key performance indicators being used by the board; how the company ensures that the board itself</p>	<p>Principles; Key Performance Indicators (KPIs)</p>	<p>Sector specific</p>	<p>As stated above, we believe that the principle of comply or explain is best suited for narrative reporting. Underpinning this principle must lie concrete, comparable and material KPIs. While there are some general overarching KPIs, most must remain sector specific in order to allow appropriate comparability.</p>
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Transparency is a key aspect to consider when we talk about responsible companies and organisations, it represents an added value to guarantee that companies and organisations that communicate on CSR are really behaving responsibly. The disclosure of non-financial information by European companies will enhance the level of corporate transparency.

Key Performance Indicators (KPIs)

Sector specific

- Enterprises should also report on the way in which the entire value chain is part of a responsibility-based approach (suppliers and sub-contractors).
- It is for enterprises to explain how their stakeholders are defined, their internal hierarchy, and the way they are included in preparation of non-financial reports.

Enterprises must find a consensus with their stakeholders on the core issues of relevance to their strategic interests.

Principles; Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

The core issues must be common to all enterprises and should be defined by the European Commission (see proposed core issues: question 3)
Enterprises must find a consensus with their stakeholders on the core issues of relevance to their strategic interests. Enterprises must choose indicators for each core subject relating to their strategic interests. They should be encouraged to use nationally or internationally recognised standards when identifying the most appropriate indicators, especially to capture sector-specific realities. Enterprises that base their non-financial reporting on a standard must disclose the standard they have used. It is also important to

The rationale of the EU reporting framework should be that human rights and environmental considerations are relevant to a company's commercial activities. It follows that companies should be required to disclose information on any risk of violations of international human rights and environmental standards that may occur or that have occurred as a result of their operations or as a result of the operations of their subsidiaries or suppliers, and that companies should also disclose information on any steps taken to mitigate against such risks and violations and to fulfill the company's responsibility to respect human rights

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The most relevant indicators for all economic sectors should reflect the company's performance in areas regulated by existing international legal frameworks, in particular in the area of human rights (of most relevance to all industry sectors would be labour rights), international environmental standards and corruption.

<p>Companies could also highlight their core priorities on sectoral challenges - disclose how they manage ESG/CSR issues all over their supply-chain (e.g. audits on the enforcement of human rights protection policies - product life cycle analysis for the top 3 products / services of the business (in terms of sales) - 3-year performance analysis and benchmarking with the peers</p>	<p>This is crucial that companies makes a SWOT after identifying their CSR issues. It has to be more material financially and economically speaking.</p>	<p>Key Performance Indicators (KPIs); Other</p>	<p>General for all economic sectors; Sector specific</p>	<p>environmental - energy consumption / revenues - CO2 emissions / revenues - % of recycled / reused waste - water consumption / revenues - raw materials consumption / revenues economic: - % of revenues on eco friendly products - % of R& D on eco-conception social: - staff turnover (especially among executives and top executives) - total expenditures on trainings - safety at work - evolution of the number of employees societal: - total amount for philanthropic purposes - total tax paid - % of suppliers audited on CSR issues - % of employees trained for anti-bribery governance: - stakeholder satisfaction rate (clients, employees,...) - % of</p>
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Nous proposons de distinguer : 1. D'une part, la politique de responsabilité sociale affichée par l'entreprise (c'est-à-dire ses engagements volontaires), dont les modalités et retombées devraient, à minima, être expliquées et renseignées quantitativement le cas échéant. Les enjeux extra financiers considérés comme stratégiques devraient être identifiés comme tels et suivis dans le temps. L'avis des institutions représentatives du personnel sur la politique sociale et environnementale de l'entreprise pourrait être inséré dans le rapport annuel. 2. D'autre part, la réponse des entreprises aux grands enjeux du développement durable, tels qu'ils

Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Sans donner ici une liste d'indicateurs définitive, nous pouvons estimer qu'une fourchette de 5 à 15 indicateurs de base pour chacun des trois domaines E, S et G serait réaliste, des indicateurs sectoriels venant compléter ces indicateurs généraux. A titre d'exemple d'indicateurs généraux, on peut citer :
Consommations énergétiques / Emission de GES
Consommation d'eau
Production de déchets
Bilan des impacts de l'activité sur la biodiversité
L'effectif salarié total (CDD et CDI)
Le turnover, en distinguant les licenciements des départs volontaires
Le nombre d'heures de formation moyen par catégorie de salariés (cadres / non cadres)
Le budget formation / masse

<p>All information mentioned above can help in the analysis. But in order to keep it practical and financially relevant I strongly suggest to focus non-financial information disclosure firstly on numerical basis, i.e. KPIs, which would allow comparisons between all listed companies and reduce subjectivity, which appears in narrative/qualitative data. A company might highlight/comment on several business initiatives/policies to reduce energy consumption but what really provides clarity is the actual result, i.e. the energy intensity of the company as measured through MWh consumed per unit of revenues as example. This is a parallel approach to the indicators of the</p>	<p>Key Performance Indicators (KPIs)</p>	<p>General for all economic sectors</p>	<p>Environmental Indicators: Energy intensity (MWh/sales); GHG intensity (t/sales); Travel CO2 intensity (t/sales); Waste intensity (t/sales); Water intensity (m3/sales); Paper intensity (t/sales) Social Indicators: Accident severity rate (hours/employee); Employee turnover (%); Workforce replacement rate (%); Pension benefits coverage (x); Philanthropic contribution rate (% EBITDA) Governance Indicators: ESG provisions rate (% shareholders' equity); Independent directors (%) These indicators according to our research are the only ones where we can make a clear link to an earnings impact according to a direct, external and opportunity cost</p>
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<p>SUPPLY CHAIN: performance on basic environmental and social topics; Compliance with Human Rights for certain sectors; product impact and lifecycle for certain industries;</p>	<p>The companies should be required in priority to disclose on the principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy. This is crucial and strategic for the companies and for mainstream investors. The other categories could be left optional but are recommended for a better comprehension of the company vision and inclusion in its environment and to answer distinct stakeholders (and types of investors) needs.</p>	<p>Principles; Key Performance Indicators (KPIs)</p>	<p>General for all economic sectors; Sector specific</p>	<p>In order to assess the materiality of the practices and achieve comparability of the information, companies need to disclose both on principles - as a policy base - and on KPIs - as a summary of their performance. Disclosure of both principles and KPIs would ideally be standardised and organised according to an EU-wide (or global) framework.</p>
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Si elles adhèrent à des initiatives internationales particulières (Global Compact par exemple) et quelles en sont les conséquences pour leurs activités. Si elles mettent en place des programmes particuliers d'aide ou de développement dans les pays où elles interviennent (aide alimentaire, construction des infrastructures d'intérêt public).

Key Performance Indicators (KPIs);
Other

Sector specific

As well as overall company data, for heavy industry it is crucial to report on plant-by-plant data for issues such as pollution levels and death and injury rates. This would assist companies to identify opportunities for internal improvements but would also present the public in the concerned communities with a clear idea of what standards they could reasonably expect from such facilities. Companies need also to report any environmental or human rights threats and what is being done to address them. This should include clear violations such as fines for pollution offences, but also threats such as human rights issues in the vicinity of the company's operations

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

We would consider human rights, corruption, labour rights, gender and other discrimination issues, and energy usage/energy efficiency to be relevant to all economic sectors.

Cf case n° 1

Principles; Key
Performance
Indicators (KPIs)

General for all
economic sectors;
Sector specific

Les indicateurs les plus pertinents pour l'ensemble des entreprises sont ceux qui se rattachent aux enjeux globaux identifiés en matière sociale et environnementale. Dans ce dernier domaine, les questions liées à la prise en compte de la biodiversité, aux problématiques de déchets, aux consommations (eau énergie...) aux rejets (GES, effluents), à l'impact du réchauffement climatique ou aux coûts liés au développement durable sont difficiles à évincer.

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

To 5a) EFFAS believes that that should be a minimum number of general KPIs for all sectors and a series of sector specific KPIs. Our aforementioned standard "KPIs for ESG 3.0" follows exactly this approach and provides an instant instrument for companies to invest in-oriented nonfinancial reporting. KPIs for ESG 3.0 contains aspects and KPIs to be reported which were defined with a focus on corporate risk and also corporate opportunities. All aspects and KPIs contained in the EFFAS standard were validated in a due process with users in Europe i.e. investment professionals so that EFFAS KPIs can be considered as both relevant and

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

There are a number of indicators which are likely to be relevant for all sectors. A recent report ('From Transparency to Performance: Industry-based Sustainability Reporting in Key Issues', Steve Lydenberg et al, Harvard University, June 2010) finds that, although the most important indicators do vary across sectors, a number of factors appear to be important across most organisations:

- Climate change management
- Energy
- Air quality and emissions
- Impact on communities
- Product and operational efficiency
- Product quality and innovation
- Product environmental impact
- Water
- Materials and waste
- Customer satisfaction

<p>La 1ère approche renvoie clairement à l'approche danoise qui est « Principles based ». Nous préférons une approche qui affiche plus clairement une approche Business du reporting extra-financier, intégrant à la fois l'approche Risques / Opportunités et la mise en place d'indicateurs de performance (« Materiality issue »), donc une approche plus « Rules based ». Avant de poursuivre, il est nécessaire de faire une distinction cardinale en matière d'indicateurs. Les indicateurs de reporting extra-financiers peuvent être schématiquement classés en 2 catégories, correspondant à deux macro-catégories de parties prenantes aux besoins distincts : 1.</p>	<p>Key Performance Indicators (KPIs); Other</p>	<p>General for all economic sectors; Sector specific</p>	<p>Il n'y a pas de réponse immédiate à cette question, comme le montre les 3 référentiels existants en lice à savoir celui de la GRI (dans sa dernière version G3), et ceux du Market Valuation Laboratory et de l'EFFAS. Chacun de ces référentiels propose un tronc commun d'indicateurs communs à l'ensemble des secteurs économiques (- une 100aine pour la GRI, une 20aine pour le Market Valuation Lab et l'EFFAS) [Pour des exemples de KPIs, se référer à ces 3 référentiels]. D'où aujourd'hui l'impérieuse nécessité pour la Commission européenne de proposer la mise en place d'un processus d'élaboration desdits KPIs avec une date</p>
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Au jour d'aujourd'hui, le processus existant en matière de qualité n'est pas imposé en matière de politique environnementale par exemple. Or il faudrait amener les entreprises à se qualifier dans ces domaines.

Key Performance Indicators (KPIs)

Sector specific

- Impact sur le réchauffement climatique - Respect des droits de l'homme
- Respect de l'âge légal du travail - Respect de l'environnement - Respect des droits des salariés

Principles

Le cadre de reporting de l'UE devrait reconnaître comme base fondamentale que les droits humains et les considérations environnementales sont pertinents pour les activités commerciales d'une société. Par conséquent les entreprises devraient signaler tout risque de violation des droits de l'homme et des normes environnementales susceptible de se produire ou ayant déjà eu lieu en raison des activités de leurs filiales ou fournisseurs. Les entreprises devraient aussi identifier toutes les étapes mise en œuvre pour atténuer de tels risques et violations afin de respecter le principe de la responsabilité de l'entreprise impliquant le respect des droits humains et

Principles; Other

Le cadre de reporting Principles; Other
de l'UE devrait
reconnaître comme
base fondamentale
que les droits
humains et les
considérations
environnementales
sont pertinents pour
les activités
commerciales d'une
société. Il s'en suit
que les entreprises
devraient être
appelées à signaler
tout risque de
violation des droits
de l'homme et des
normes
environnementales
susceptible de se
produire ou ayant
déjà eu lieu suite aux
activités de leurs
filiales ou
fournisseurs. Les
entreprises devraient
aussi identifier toutes
les étapes mises en
œuvre visant à
atténuer de tels
risques et violations
dans le but d'assumer
le principe de la
responsabilité de
l'entreprise et ainsi

Principles

Toutes les informations proposées sont dans l'absolu intéressantes, mais il ne convient pas forcément de rendre leur publication contraignante. Il faut éviter de fixer des règles génératrices de lourdeurs et donc de coûts pour les entreprises. Si le MEDEF est favorable à un dispositif qui favorise la transparence et la comparabilité, il reste attaché au développement d'un système souple et adaptable qui tienne compte de la diversité et de la spécificité des entreprises (taille, secteur d'activité, implantation géographique, etc.). Il est donc préférable que ce type de reporting reste (au moins en partie) volontaire, ce qui permet aux

Principles; Other

- Business ethics / fraud / bribery concerns - Sector-specific concerns pertaining to the environmental, social and societal / ethical challenges raised by the company's products and/or services. These require the definition of sector-specific disclosure sub-frameworks, as undertaken by the "Socially Responsible Investment" (SRI) market, or the Global Reporting Initiative (GRI).

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

JBCE supports the view that the content of a CSR policy is company-specific. In line with the previous statement, we agree with the general principle that companies should be encouraged to report and make their strategies more transparent. However, we disagree with a one-size-fits-all approach that applies the same disclosure items to all the companies.

Other

Key information regarding issues such as sourcing & suppliers Key information regarding Corporate Governance : The board of Directors, Auditing, decisions on executive compensation, board's attendance to the company's strategy and policy of social and environmental issues

Principles

<p>Disclosure on the Management Approach, Strategy and Profile, and Performance Indicators. Together they elicit comparable information on the economic, environmental, and social performance of an organization (see for example the GRI Sustainability Reporting Guidelines, http://www.globalreporting.org/ReportingFramework/ReportingFrameworkDownloads/G3GuidelinesIndividualDownloads.htm).</p>	<p>The GRI Guidelines identify information that is relevant and material to most organizations and of interest to most stakeholders for reporting the three types of Standard Disclosures: • Strategy and Profile: Disclosures that set the overall context for understanding organizational performance such as its strategy, profile, and governance. • Management Approach: Disclosures that cover how an organization addresses a given set of topics in order to provide context for understanding performance in a specific area. • Performance Indicators: Indicators that elicit comparable information on the economic, environmental, and social performance of</p>	<p>Principles; Key Performance Indicators (KPIs); Other</p>	<p>General for all economic sectors; Sector specific</p>	<p>GRI's section on sustainability Performance Indicators is organized by Economic, Environmental and Social categories. Social Indicators are further categorized by Labor, Human Rights, Society and Product Responsibility. Each category includes a Disclosure on Management Approach ('Management Approach') and a corresponding set of Core and Additional Performance Indicators. Core Indicators have been developed through GRI's multi-stakeholder processes, which are intended to identify generally applicable Indicators and are assumed to be material for most organizations. An organization should</p>
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Da nicht klar ist, wie der Begriff „CSR“ hier verstanden wird, sei darauf hingewiesen, dass es der EU vor allem um die Verhinderung von Verstößen gegen die Menschenrechte und Umweltstandards gehen muss. Die entsprechenden Offenlegungs-Pflichten sind deshalb essentiell! Folgende sieben Themenbereiche (und ihre Ausprägungen) sollten gemäß ISO 26000 generell als Gegenstandsbereiche der Verantwortungsübernahme verstanden und offengelegt werden: Organizational governance Human rights Labour practices The environment Fair operating practices Consumer issues Community involvement and development

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Die wichtigsten Indikatoren, die für alle Wirtschaftssectoren Gültigkeit haben sollten, betreffen • Einhaltung der Menschenrechte • Erfüllung internationaler Sozial- und Arbeitsstandards (insb. ILO-Konventionen) • Maßnahmen gegen Korruption • Maßnahmen zum Schutz von Whistleblowern • Informationen über etwaige Lobby-Aktivitäten • Gender policy • Einhaltung der internationaler Umweltschutzabkommen und der darin enthaltenen Standards • Maßnahmen zum Schutz von Sicherheit und Gesundheit der Verbraucher

a) Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been. Principles

Yes, provided that certain thresholds of relevance and materiality are met for example turnover or number of employees etc.

Where the disclosures are required without a sensible threshold, the results will be of limited value to stakeholders yet increase, unnecessarily, costs on the companies in question.

b) The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.

No, privately owned companies should not be required to disclose such

We believe that the company reporting framework adopted across Europe should facilitate the preparation of a single, consistent narrative which incorporates the board's view of the significant risks and uncertainties facing the company and the strategy they have adopted - in effect, the 'corporate story' articulated with clarity and cohesiveness. With this in mind, we consider that companies should be required to disclose all of the above where necessary for a fair and balanced understanding of the company's development, performance or position. However, we do not believe that mandatory disclosure in these areas - beyond that currently required by

Principles; Other

Access to this type of information is essential for all stakeholders, from staff to customers, local communities, investors and suppliers/business partners. The way in which this information should be presented could vary from company to company but should allow all stakeholders the possibility of accessing relevant information as required.

Key Performance Indicators (KPIs)

General for all economic sectors;
Sector specific

I don't think that specific indicators should be endorsed but guidelines should be provided on the type of information that should be disclosed with minimum basic information required from all companies involved.

What is critical is the identification of what is material to the success and future ability to create value for any particular company.

ATP encourages reporting based on materiality and flexibility, where each company consider, decide and report on issues that are relevant in their particular business situation, and in light of their responsibility towards stakeholders. Hence we support a principle based approach, that does not highlight or omit certain issues in advance. Among the benefits of this are:

- i) Focus on materiality and relevance, rather than trends in time
- ii) Progressive rather than static reporting
- iii) Less risk of "tick-the-box" reporting

Principles

Insofar as these are not covered under the heading “key information” above, the ETUC would like to mention the following items as important for disclosure:

- Information on compliance with labour and human rights standards in supply chain management should be provided together with information on key suppliers, origin of production, source of raw materials and key productions processes.
- Employee representation and involvement
- Pay and pensions
- Disclosure of trade associations and other organizations of which the company is a member.

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

The Global Reporting Initiative (GRI) third generation of indicators (G3) currently provides a good catalogue of indicators which should be applied to companies in all economic sectors. For workers, the indicators on “labour practices and decent work” are of crucial importance and should be reported for all economic sectors. However, the interests of workers as stakeholders concerned with the responsibilities and long-run sustainability of companies also have a right to know information on indicators of company performance on a whole range of areas, including environment, human rights, community responsibility and product

Key Performance
Indicators (KPIs)

Sector specific

Da nicht klar ist, wie der Begriff „CSR“ hier verstanden wird, sei darauf hingewiesen, dass es der EU vor allem um die Verhinderung von Verstößen gegen die Menschenrechte und Umweltstandards gehen muss. Die entsprechenden Offenlegungs-Pflichten sind deshalb essentiell! Folgende sieben Themenbereiche (und ihre Ausprägungen) sollten gemäß ISO 26000 generell als Gegenstandsbereiche der Verantwortungsübernahme verstanden und offengelegt werden: Organizational governance Human rights Labour practices The environment Fair operating practices Consumer issues Community involvement and development

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Die wichtigsten Indikatoren, die für alle Wirtschaftssectoren Gültigkeit haben sollten, betreffen • Einhaltung der Menschenrechte • Erfüllung internationaler Sozial- und Arbeitsstandards (insb. ILO-Konventionen) • Maßnahmen gegen Korruption • Maßnahmen zum Schutz von Whistleblowern • Informationen über etwaige Lobby-Aktivitäten • Gender policy • Einhaltung der internationaler Umweltschutzabkommen und der darin enthaltenen Standards • Maßnahmen zum Schutz von Sicherheit und Gesundheit der Verbraucher

Companies should disclosure only information concerning their specific situation which everyone must freely individuate. It is NOT reasonable to force the use of an indicator because it can't give advantages to anyone

Principles

All of the above topics should be disclosed WHERE MATERIAL TO THE OPERATIONS OF THE BUSINESS.

Any requirement to publish information that is not material to the operations of the business will just be encouragement of more boiler plate reporting and add to the length of reports rather than the information content.

Other

Ihre unternehmensinterne Regelungen zum Umgang mit Whistleblowern/Hinweisgebern und auch statistische Daten zu der Nutzung solcher Systeme. Diese Informationen sind essentiell um die Glaubwürdigkeit von CSR besser einordnen zu können. CSR Selbstverpflichtungen ohne effektive Überprüfungsmechanismen die außerhalb der Kontrolle der Unternehmensleitung liegen sind nicht glaubhaft und von den EU-Institutionen und den Mitgliedstaaten auch als solche zu behandeln.

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

Principles

Fixing a priori the category of information to be disclosed and mandatorily requiring the disclosure are not appropriate ways as was indicated in the comment to Q1 and Q3 above. In substance, business risk and opportunities in the second box is quite important for a company since it may relate closely to the future business strategy. Yet, it does not necessarily fall in the category of social or environmental issues. Moreover, for some companies risk and opportunities originated from those categories might not be relevant. Elements shown in the third box is also important. However, this is not categorically important, but important as long as those elements are related to the

Their whistleblowing policy in terms of risk management. They might also consider reporting on the number/kind of concerns raised internally.

Accidents can happen everywhere. Hence it is crucial that any organisation puts effort into reducing the risk of accidents. Otherwise, the occurrence of accidents becomes a systemic pattern - where the organisations becomes blameworthy. The only valid defense an organisation has when accidents happen is to be able to show it took the necessary and adequate preventive risk management measures. Hence it must publish how it is monitoring risk and reducing risk, whatever the issue (financial, physical, social, environmental)

Principles; Other

Nein, verpflichtende
Offenlegung wird
abgelehnt.

Other

In addition to the explanations submitted by ECCJ, we would like to make the additional points: Clearly, transparency around lobbying is a pre-condition for independent scrutiny and discourages contradictions between CSR commitments and lobbying strategies. Transparency requirements are the most effective way to discourage mismatches between CSR commitments and lobbying strategies. This should involve the precise disclosure of the amounts spent on lobbying by corporations seeking to influence specific EU and third country regulations, and should include lobbying assistance paid for from public affairs firms, donations to think

Principles; Key Performance Indicators (KPIs); Other

General for all economic sectors; Sector specific

We adhere to ECCJ's points.

Q5_other	Q6_txt	Q7	Q7_txt	Q8
<p>Companies should identify risks and violations of international standards for human rights, environmental protection and corruption. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. The new EU measure should include non-financial reporting based on mandatory requirements, and these should be complemented by non-legal key performance indicators for different sectors so that companies can effectively report on non-financial issues. The mandatory requirements should be based on the conventions contained in Annex III of the EU Generalized</p>	<p>The main reporting obligations should be based on the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also reflect governance gaps which the UN Special Representative on Business and Human Rights has identified. OECD Guidelines, GRI, ISO 26000 or UN Global Compact can be also useful references.</p>	<p>Yes</p>	<p>Foreign Ministry of Finland has published a study about human rights in the context of Finnish enterprises (Merja Pentikäinen: Yritystoiminta ja ihmisoikeudet 2009). The study concluded that in Finnish companies, very little consideration has been given to human rights and their concrete significance to companies and their activities. The study called for increased knowledge and understanding on human rights in this particular context: according to the author, every company should have a human rights strategy, which covers relevant issues in the business sector and the countries where the company operates (including the supply chain). Requiring companies to disclose what steps have been taken to</p>	<p>Yes</p>

la commission devrait s'inscrire dans IIRC International Reporting Committee Valoriser la valeur di capital humain avec un indice boursier la ckef c'est la performance globale notment le a valorisation du capital humain, une part importante de la valeur immateriel

absolument et très rapidement Yes

While it would be useful to have guidance on identifying relevant principles and indicators, a systematic approach is essential, through wider consultation with users and preparers and one that shows a sound understanding of key sustainability issues. Clearly, it is vital that there is also clarity on definitions and on calculation methods, to ensure a level of comparability. Again, the EU should look to concurrent work in this area, such as the findings of the IIRC in due course, ISO 26000, as well as further investigating the possible endorsement of GRI guidelines.

No

We believe that to some extent, corporate responsibility with respect to human rights, is an extension of CSR in general. As in our response to earlier questions, it is important to distinguish whether there is a material impact on the business itself. Certainly, we would expect companies, in their own interests to take into account the consequences of their activities on stakeholders in respect to human rights, and if these are material to the business, we would expect them to make relevant disclosures on how those risks are being addressed. However, at this stage we do not believe it should be a legal requirement to disclose such information for all companies, especially

Yes

As the FRC makes clear in its October 2010 response to the BIS narrative reporting consultation, any answers to improve the framework cannot just lie in new regulation. The FRC's experience has shown the difficulties of legislating for the quality of reports: the more detailed the rules, the more boilerplate the text. There is a need to look for ways to incentivise more companies to follow the example of the best in communicating clearly. The FRC believes that any proposal to incentivise companies should be based on high level principles and be general for all economic sectors. The ASB favours companies being given the flexibility to select their own

No

In the ASB's view, any such specific requirement would run the risk of companies reporting boilerplate information. In the UK, directors already have a general duty under Section 172 of CA 2006 to promote the success of the company, having regard (among other matters) to such issues as the impact of the company's operations on the community and the environment, and the desirability of the company maintaining a reputation for high standards of business conduct. That is sufficient. In addition, there are already frameworks in place, notably the OECD Guidelines for Multinational Enterprises, which set out voluntary principles and standards for responsible business

No

<p>As we do neither support national nor European regulations regarding incremental disclosure of non-financial information (see our answer to question 3), we object to specific principles or particular KPIs stemming from official EU legislation. Answer to 5a: We believe that the GRI Framework can be considered a good benchmark, which could prove to be an appropriate starting point for further considerations. It contains General Sustainability Reporting Guidelines and Sector-specific Supplements. The General Sustainability Reporting Guidelines consist of principles for defining report content and ensuring the quality of reported information.</p>	<p>As mentioned above (in our answer to question 5a), we acknowledge the GRI Guidelines as benchmark. In view of compatibility with international guidelines and standards (see our answer to question 3), we strongly recommend that the EU should not take measures in isolation from which different disclosure requirements might follow.</p>	<p>No</p>	<p>We appreciate the current developments towards an increasing CSR reporting absent a respective regulatory environment and encourage German companies to follow this international trend. As stated above (see our answer to question 3), at present we see no need for additional reporting requirements. Therefore, we do not pursue additional regulatory activities regarding the disclosure of non-financial information.</p>	<p>No</p>
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It seems wise to choose very basic normalized principles and indicators for general matters and identify relevant specific indicators for each sector .

Yes

In a very simple way, with the conflicts if any

Yes

<p>Key performance indicators should remain within the remit of management. The public disclosure of such sensitive information could be detrimental to companies. Therefore, the focus should be the disclosure of the following information -</p> <ul style="list-style-type: none"> - Number of employees - Number of employees by : <ul style="list-style-type: none"> o activity o gender o region - Number of new recruits - Number of leaves - Percentage of employees covered by collective bargaining agreements - Information on the existence of internal social dialogue structures - Rate of injury per million worked hours - Information on the gravity of injuries 	<p>AFEP considers that the Commission should make reference to existing international frameworks without endorsing them however. In addition, companies should be fully involved in selecting relevant indicators. Indeed, past experience with international standards (e.g. IFRS) has demonstrated the importance of not unilaterally taking on board frameworks with no existing European amendment mechanism. Having a level playing field is important, but the EU should maintain its ability to tailor international standards to its own needs. The same goes for sector specific principles and/or information. Only if a specific sector does not manage to come up with such principles</p>	<p>Yes</p>	<p>In addition to companies' responsibility to respect human rights with their direct suppliers, AFEP would like to underline the responsibility governments have to guarantee the respect of human rights in their respective countries. Companies cannot solely be made responsible for human rights problems occurring in certain countries.</p>	<p>Yes</p>
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Carbon reporting
should be consistent
with the Greenhouse
Gas Protocol.

No opinion

No opinion

Existing standards, such as the CRI Reporting Guidelines, should be used as a basis. What is required is a globally accepted reporting framework. It will not be sufficient to only establish a European framework (strong European/US interaction).

No

We appreciate the current developments towards an increasing CSR reporting absent a respective regulatory environment. We could imagine (voluntary) reporting standards including disclosure of the steps to fulfil the corporate responsibility to respect human rights is reasonable, but any such reporting standards should respect the nature of the business and take into account the specific risk exposure of industries.

No

Yes

AI submits that the Commission should require that companies publicly disclose the steps taken to fulfil the corporate responsibility to respect human rights i.e. their human rights due diligence policies and practices. Member states should ensure that companies are held to account for the quality and content of the information provided. The relevant steps and information which should be disclosed are discussed in AI's response to Question 3. In discharging their responsibility to respect human rights, enterprises must give special consideration to the human rights of those categories of people most vulnerable to harm, such as children or Indigenous Peoples, ensuring they respect

No opinion

<p>The WICI network is currently working to identify key industry-specific KPIs across a number of industries, please see www.wici-global.com for more information.</p>	<p>We believe it is very important that there be a single, coordinated global effort to develop an open standard best practices framework. Groups like the EBRC and WICI have already been working toward this end for many years, and plan to coordinate with the more recently formed IIRC to continue efforts to develop such a framework. IIRC is already in the process of identifying other existing frameworks that can be leveraged - including those focused on environmental and social such as GRI and CDSB, and broader frameworks such as the WICI framework. It is very important that coordination take place across these different efforts to come up with a single common framework that is not</p>	<p>No opinion</p>	<p>It is up to investors and other users of financial and other information to determine and demand the types of disclosures that should be made.</p>	<p>No opinion</p>
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It is always hard for companies to assess the manner in which different stakeholders will assess non-financial reporting, but the GRI is by far the most recognised and used of the reporting frameworks, and for good reason - the sustainability reports the shortlisting panel assessed contained both financial and non-financial information, because the operationalisation of CSR requires money. Currently companies determine which of the GRI indicators to report against, and are left to their own devices in doing so, which led to some interesting omissions in the reports we assessed (eg only 2 of the 4 stakeholder identification and engagement indicators used). The current initiative

Yes

This should be essential for multi-national corporations in particular. It is at the heart of it a risk management exercise. Hiding breaches of human rights is a dangerous way to proceed, because once the breaches are publicised, trust in the corporation disappears (too many examples, but Nike will always be mentioned, Apple is currently being accused). Companies cannot operate without people, so respecting the rights of those who are personally involved in the operations of a corporation, either as in/direct employees, or members of communities that can be harmed by company operations should be paramount. It may in the end be a PR exercise, but its better coming from

Yes

Es sollte sich an allgemeine Richtlinien wie GRI/IÖW, Global Compact, AA1000 und ISO 26000 orientiert werden, damit eine Vergleichbarkeit gewährleistet ist. Die entsprechenden Kennzahlen sollen im Vorwege klar definiert werden, um eine regelmäßige Messbarkeit zu garantieren. Grundsätze dagegen sind schwer vergleichbar und daher auch nicht gut messbar.

Yes

CSR-Themen sollen auch in Zukunft weiter gestärkt werden, allerdings sollte dies nur verpflichtend sein, wenn es nicht mit einem hohen bürokratischen Aufwand verbunden ist und nicht zu viele Ressourcen in Anspruch nimmt. Es ist jedoch bereits jetzt schon Pflicht im Rahmen der allgemeinen Geschäftsberichterstattung auf CSR-Themen einzugehen. Zusätzliche dazu veröffentlichen wir, wie viele andere Unternehmen, bereits jetzt auf freiwilliger Basis in einem zusätzlichen Nachhaltigkeitsbericht.

No opinion

Il devrait être fait référence à l'ISO 26000, compte tenu du large niveau d'approbation de ses lignes directrices. Celles-ci ne pointent cependant pas toutes des indicateurs précis. Il y aurait nécessité de préciser les indicateurs clés par secteur d'activité.

Yes

Yes

Si la Commission était amenée à créer les principes en la matière, il est indispensable qu'elle tienne compte des cadres internationaux qui ont déjà fixé des lignes directrices ou référentiels Mais il semble plus approprié que les entreprises choisissent avec leurs parties prenantes et les autres parties concernées les indicateurs pertinents

Oui si cette question et les informations demandées s'inscrivent dans le cadre international déjà existant (GRI, conventions internationales..)

To answer this it is necessary to distinguish between reporting on legally and internationally recognized human rights and environmental standards on the one hand and CSR issues on the other. As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in

Yes

Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance

Yes

<p>Les indicateurs les plus pertinents pour tous les secteurs économiques devraient refléter la performance de l'entreprise dans les domaines régulés par des cadres légaux internationaux, en particulier dans le droit international des droits de l'Homme (relevant notamment du droit du travail dans les secteurs industriels) et de la corruption. Les entreprises devraient avoir à identifier où il y a un risque que les droit international relatif aux droits de l'homme, à la protection de l'environnement et à la lutte contre la corruption pourraient être violé au travers de leur activités et où il y a eu violation. Cela pourrait ou non être encadré en tant que KPI (Key Performance</p>	<p>Il est temps que l'UE reprenne l'initiative politique dans ce domaine après des années d'initiatives privés. Le contexte de concurrence mondialisée a fait des sociétés des acteurs clés de la gouvernance internationale. Les sociétés civiles sont de plus en plus mobilisées pour connaître les impacts des activités de certaines entreprises sur l'environnement, le respect des droits humains et des droits sociaux ou encore sur la lutte contre la corruption. Aussi, les organisations qui les représentent doivent être informées de la manière la plus précise et la plus complète possible des activités et de leurs conséquences. C'est le but d'une reddition extra-financière venant compléter la reddition financière.</p>	<p>Yes</p>	<p>La société doit être amenée à promouvoir et faire respecter un ensemble de valeurs fondamentales (droit international des droits de l'Homme notamment) chez ses partenaires commerciaux y compris ses fournisseurs ainsi que ses sous-traitants. La société doit fournir des informations sur la façon dont elle gère sa chaîne d'approvisionnement : - Comment s'assure-t-elle du respect de l'environnement, des droits humains et sociaux de la part de sa chaîne d'approvisionnement ? - Quelles sont les exigences qu'elle impose à sa chaîne d'approvisionnement ? - Avec quels outils ? (Formation, certification, codes de conduites, contrats cadres ?) - Quels mécanismes de</p>	<p>Yes</p>
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IN ADDITION TO CONSULTING RECENT DOCUMENTS ON SECTOR-SPECIFIC KEY PERFORMANCE INDICATIONS (SEE ANSWER TO QUESTION 5 ABOVE), WE ALSO BELIEVE THAT AT LEAST MAKING REFERENCE TO EXISTING INTERNATIONAL FRAMEWORKS SUCH AS GRI, UNGC, ISO 26000, AND THE OECD GUIDELINES WOULD BE MOST USEFUL.

Yes

WHILE NOT EVERY COMPANY HAS MAJOR EXPOSURE TO THE POSSIBILITY OF HUMAN RIGHTS ABUSES, THE LARGER COMPANIES BECOME AND THE MORE GLOBAL THEIR OPERATIONS, THE GREATER THE POSSIBILITY OF SUCH EXPOSURE. SIGNIFICANT HUMAN RIGHTS TRANSGRESSIONS CAN HAVE SIGNIFICANT IMPACTS ON CORPORATE REPUTATIONS AND THUS ON BRAND VALUE. COMPANY REPORTING ON POLICIES AND STEPS TAKEN TO ASSURE FIDELITY TO NATIONAL AND INTERNATIONAL HUMAN RIGHTS STATUTES AND CONVENTIONS HELP INVESTORS TO UNDERSTAND THE DEGREE TO WHICH COMPANIES MAY BE AT RISK OF

Yes

S'appuyer sur des normes internationales est bien à condition que celles-ci soient établies selon un processus équilibré et transparent et que l'union européenne s'implique dans leur élaboration.

Yes

Yes

The Company should No
identify the risks and
opportunities which
are material to its
business.

Please see our answer No
to question 1 above.

<p>Au-delà des principes et des indicateurs clés, qui devraient être mis en place au niveau européen, l'AMF estime qu'il serait également nécessaire d'insister sur les éléments suivants : - les indicateurs clés de performance devraient être accompagnés de la méthode retenue pour les élaborer et notamment leur méthodologie de calcul ; - les sociétés qui communiquent des objectifs mesurant l'implication des sociétés dans certains aspects sociaux et/ou environnementaux devraient présenter des objectifs clairs, précis, argumentés et évaluables et assurer un suivi de ces objectifs dans les rapports des exercices suivants ; - lorsqu'une société se conforme</p>	<p>Cette identification devrait passer par l'analyse de la documentation des grandes entreprises et des discussions avec des gestions ISR et des analystes financiers. Un groupe de travail paneuropéen réunissant toutes les parties prenantes concernées (représentants des sociétés, des analystes financiers, des gestionnaires, etc.) devrait établir un socle commun d'indicateurs extra-financiers de performance qui devraient être intégrés dans un référentiel complet en prenant en compte éventuellement les spécificités sectorielles. A titre d'exemple si la révision de la directive Transparence comportait</p>	<p>Yes</p>	<p>L'AMF est favorable sur le principe, au vu des mesures réglementaires qui devraient être prises en la matière par les pouvoirs publics français.</p>	<p>Yes</p>
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Companies should select relevant indicators together with their stakeholders, based upon GRI guidelines and UN GC principles.

No

The decision on how to disclose information on human rights should depend on whether the topic and certain aspects are relevant for the company and their stakeholders.

No

<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can effectively report on non-financial issues. The mandatory</p>	<p>To answer this it is necessary to distinguish between reporting on legally and internationally recognized human rights and environmental standards on the one hand and CSR issues on the other. As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>	<p>Yes</p>
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As discussed above, we consider that a workable regulatory framework incorporating mandatory disclosure on certain ESG KPIs could be developed by drawing on existing understanding and experience of ESG measurement and reporting. We consider that the frameworks highlighted, supplemented by the experiences of the organisations that have devised and monitored the implementation of those regimes, would be extremely valuable in developing any new EU legislative framework for non-financial reporting. Regarding the option of requiring companies to select indicators together with investors and stakeholders, while

Yes

We consider reporting to be a valuable tool in driving corporate practice, and transparency to be an important objective in and of itself in relation to the impacts of powerful societal actors on society, particularly in relation to fundamental rights and goods. We also consider the role of business in creating or contributing to human rights infringements and abuses, particularly in a transnational context, to be a major problem that needs to be addressed urgently. As such we strongly support requirements for companies to report on the policies and processes that they have in place in relation to the corporate responsibility to respect human rights. It may be appropriate

Yes

Il existe de nombreux référentiels externe aux entreprises , de nombreux outils internationaux existent en faveur d' une meilleure lisibilité , notamment le cadre offert par GRI . Les travaux entamer par "International integrated reporting" ont vocation à établir un cadre mondialement reconnu regroupant informations financières, environnementales, sociales sous une présentation claire, concise et cohérente. Peut être que contraindre les entreprises à ces référentiels permettrait une lisibilité et une transparence plus aisée. En effet la possibilité pour ces dernières de pouvoir définir par elles-mêmes les indicateurs pertinents

No opinion

Pour identifier les principes et ou indicateurs, le mieux serait d'envisager un règlement communautaire qui définirait ces notions. De même que la Cour de Justice serait à même d'être saisie pour appréhender ces indicateurs et principes. Il est indispensable de se référer aux textes antérieurs et ce afin d'évoluer dans une certaine continuité. Son étendue et sa force en seront d'autant plus renforcées. Néanmoins sur certains point on peut très bien envisager une collaboration avec les parties intéressées afin d'être au plus près des préoccupations du secteur par exemple.

No

Je ne pense pas qu'il faille contraindre les entreprises mais plutôt les inciter. En effet, si je suis d'accord pour que l'entreprise communique de façon obligatoire sur sa politique en matière de responsabilité des entreprises et notamment au sujet du respect des droits de l'Homme, je pense que celle-ci doit être libre des moyens mis en œuvre pour atteindre cette politique. En effet, je pense que si l'entreprise a une obligation de résultat quand à sa politique, elle est engagée par ses informations, elle n'en demeure pas moins libre dans l'utilisation de ses moyens. Admettons qu'une entreprise n'adopte pas la bonne mesure pour atteindre un objectif, elle serait pourtant liée. Alors que si elle

Yes

Again, why is there not a "NOTHING" option?

No

Start with understanding the principles of real economics: not the nonsense taught in most universities and applied by most politicians and bureaucrats, which has largely been falsified by the crisis; but the emerging heterodox schools that emphasise Austrian principles, combined with micro-insights from public choice, new institutional economics, evolution, cognition, complexity, computability, chaos, etc. The Misesian insights around human action and the different roles of bureaucratic and profit management, and the Hayekian insights regarding the use of knowledge in society and the superiority of self-organising structures in chaotic systems

No

Because it's just words. There is nothing objective about this. Is paying a low wage in a country with an authoritarian regime, supporting that regime, or helping those under it to survive it? Would they be better off with nothing? Governments could do a lot more about these regimes if they wanted to, and it is just cowardice and displacement to try to place the burden on businesses instead.

<p>Nach Ansicht des BDI sind die existierenden Regelungen ausreichend. Der Anspruch durch die Aufstellung von einheitlichen Indikatoren, die eine Vergleichbarkeit und Einschätzung der Verlässlichkeit und Relevanz verschiedener Unternehmen in der Wirtschaft zulassen, kann nicht gelingen. Die Richtlinien für eine Nachhaltigkeitsberichterstattung müssen flexibel sein und den Unternehmen ermöglichen, die eigenen unternehmensspezifischen Gegebenheiten zu berücksichtigen.</p>	<p>Es gibt bereits eine Vielzahl von Unternehmen, die Nachhaltigkeitsberichte nach den allgemein akzeptierten Richtlinien der GRI aufstellen. Es existiert also auf internationaler Ebene ein allgemein akzeptiertes und zu Rate gezogenes Regelwerk zur Aufstellung von Nachhaltigkeitsberichten. Auch sind die Initiative UN Global Compact und die OECD-Leitsätze gute Grundlagen und geben den interessierten Unternehmen wichtige Anhaltspunkte für eine unternehmensspezifische Berichterstattung für Informationen nicht-finanzieller Art.</p>	<p>No</p>	<p>Der Punkt Menschenrechte wird in den Richtlinien der GRI behandelt. Unternehmen, die in diesen Angaben einen Mehrwert für sich erkennen, können sich auf diese Vorgaben stützen. Eine Berichtspflicht lehnen wir ab.</p>	<p>No</p>
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No

Die überwiegende Mehrheit der Unternehmen ist innerhalb des Binnenmarktes und damit nicht in Staaten mit einem schwachen Menschenrechtsschutz geschäftstätig. Hierzu irgendwelche verpflichtenden Erklärungen und Informationen zu verlangen würde eine bürokratische Belastung ohne irgendeinen Nutzen für die Öffentlichkeit, die Stakeholder und die Unternehmen selbst bedeuten. Es geht vielmehr darum die Unternehmen, die in Ländern geschäftstätig sind, in denen Defizite bei der Durchsetzung der Menschenrechte durch den Staat erkennbar sind, bei der Wahrnehmung ihrer unternehmerischen Verantwortung für

No

See answer to question 5 in Annex 2. The Commission seems not to be sufficiently aware that many companies already abide by the principles of the many CSR frameworks existing at international level. For example, the GRI is used as a voluntary reporting standard for bigger companies; the UN Global Compact is a model for many companies; the OECD guidelines are also very relevant. This is logical given that many of the companies disclosing non-financial information are active on a global scale and therefore have a global approach to CSR. It is important to look at these frameworks in any discussions on the disclosure requirements set at EU level, taking into

No

Regarding the topic of human rights, it is important to bear in mind the Framework developed by the UN Special Representative Professor John Ruggie. Since this approach has been developed on the basis of multistakeholder involvement, in general it has widespread support, in particular the distinction between the state responsibility to protect and corporate responsibility to respect. The formulation of the Guiding Principles in the next few months will be crucial in operationalising the Framework. Given that the issue of human rights is already receiving attention at international level, we believe that no further requirements

No

Yes

Yes

<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can effectively report on non-financial issues. The mandatory</p>	<p>In replying to this question, please comment on whether the Commission should endorse or make reference to any existing international frameworks (or a part of them), such as Global Reporting Initiative (GRI), UN Global Compact, the OECD Guidelines, ISO 26000, or other frameworks; or whether companies should be required to select relevant indicators together with their investors and other stakeholders and to disclose information according to such indicators, depending on the use that different stakeholders would make of such information. To answer this it is necessary to distinguish between reporting on legally and internationally</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>	<p>Yes</p>
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Please see Answer to Question 6	<p>CDP and CDSB believe that the reporting of non-financial information should be based on a combination of:</p> <ul style="list-style-type: none"> • Principles (about what companies need to disclose); • KPIs (to ensure comparability); and • Good quality narrative information (so investors understand the context and to ensure the richness of qualitative data). <p>The Global Reporting Initiative's (GRI) Reporting Framework sets out a very useful and comprehensive list of indicators for sustainability reporting. CDP works closely with the GRI and has co-authored a publication with them showing where our work is aligned. For further information, please visit https://www.cdproject.net/en-</p>	<p>Human rights issues are not a key area of expertise for CDP or CDSB, as we focus on climate change issues.</p> <p>No opinion</p>
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ISO 26 000 encourage
each sector to do the
identify key issues
and KPI's with the
share holders,
including regulator

Yes

Much of the information important to ensure the company's contribution to the sustainability of the system (economic, social and environmental) is already covered in legislation and policies, or should be now. This information is essential for CSR reporting, but could be supplemented with information derived from voluntary initiatives mentioned. Is needed to determine key indicators that correspond to sector risks and opportunities. The determination should not be so based on the interests of business organizations. It is important to maintain the multi-stakeholder processes . But it should not be waiting for a consensus that a

Yes

Yes

Il est important que la Commission européenne base ses travaux sur les cadres internationaux existants afin d'éviter de complexifier le paysage réglementaire en matière de RSE pour les entreprises actives à l'international. En effet, la multiplication des instruments, qu'ils soient contraignants ou volontaires, limite considérablement la visibilité des démarches responsables des entreprises, et rend difficile les comparaisons et la collecte de données. La norme ISO 26000 propose aux organisations d'articuler leurs démarches autour de 7 questions centrales : la gouvernance, les droits de l'Homme, les relations et

No opinion

Une telle obligation ne devrait pas concerner les PME dans la mesure où leur impact en la matière est très limité par rapport aux grandes entreprises.

No opinion

L'identification de principes ou d'indicateurs pertinents, sectoriels ou généraux doit être réalisée en partenariat avec les acteurs économiques. Ainsi que souligné ci-dessus (question 3), la multiplicité des cadres internationaux nuit à la lisibilité et la comparabilité des données diffusées par les entreprises. La création d'un dispositif européen, permettrait de garantir une harmonisation minimale des indicateurs et, par là même, une comparabilité des données. Pour y parvenir, la Commission se référera utilement aux cadres internationaux, mais en retenant les indicateurs les plus souvent utilisés par les entreprises. Toutefois, au-delà de

No

Les entreprises de l'Union européenne ont, comme tout autre organe de la société civile, la responsabilité de respecter, promouvoir et garantir les droits de l'homme énoncés dans la Déclaration universelle des droits de l'homme et dans les nombreuses conventions internationales. Cela étant, rien ne les empêche aujourd'hui d'informer le public sur la façon dont elles intègrent cette préoccupation dans leur politique de développement durable. Les principaux cadres internationaux non contraignants comme le Pacte mondial ou Global Reporting Initiative font d'ailleurs expressément référence au respect des droits de l'homme. Cette voie

No

Les principes sont identifiés et connus depuis plusieurs années : il est donc nécessaire de se doter d'indicateurs qui seraient la traduction de ces principes. Coop de France recommande l'établissement d'une base de données générales d'une centaine d'indicateurs précis dans le champ de la communication non financière. Un socle commun d'une centaine d'indicateurs pourraient être défini dans plusieurs champs - ex l'ISO 26000- et le nombre d'indicateurs augmenterait selon la taille de l'entreprise. La base pourrait être plus importante mais avec des choix de critères à renseigner selon le secteur d'activité de l'entreprise. Par exemple les banques devraient indiquer si elles ont des filiales

Yes

Il serait souhaitable de prendre pour référence le respect des droits de l'Homme tel que défini par le golbal compact : non discrimination, liberté de conscience, libret syndicale, absence de travail des enfants.

Yes

Please see our
response and
supporting material

No opinion

Please see our
response and
supporting material

No opinion

Direkte Informationsansprüche entsprechend der Richtlinie 2003/4/EG.	Die Kommission sollte die Anwendung bestimmter Rahmenprogramme vorschreiben. Am Beispiel der EMAS-Verordnung hat sich gezeigt, dass die offen formulierte Frage, wie Umwelterklärungen verfasst werden, von den Unternehmen sehr unterschiedlich wahrgenommen wurde. Gleichzeitig war es problematisch, dass es eine EU-Verordnung und daneben abweichende internationale Standards gab in Form von ISO 14000. Daher sollte Bezug auf einen internationalen Standard genommen werden.	No	Yes
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Ce sont avant tout Yes
aux entreprises de
définir les enjeux qui
leurs sont propres, en
lien avec la définition
de leur politique
sociale et
environnementale.
Nous encourageons
cependant les
entreprises à se
référer (et à
contribuer) à ces
grands référentiels
afin de maîtriser les
enjeux, partager
leurs bonnes
pratiques et rendre
les données publiées
plus facilement
comparables pour
nous, investisseurs.
Comme l'ont fait
remarqué d'autres
parties prenantes
suite aux résistances
à l'application de la
loi NRE en France,
plus un texte rentre
dans les détails sur
les indicateurs, plus il
sera déconnecté de la
réalité des
entreprises. Il nous
semble donc plus
pertinent (pour

Ces informations font Yes
partie intégrante des
analyses que nous
menons. Les
engagements pris ne
doivent pas rester
lettre morte.

Voir réponse 5b ci-dessus. Yes

Voir réponse 4 ci-dessus, fait partie des indicateurs en matière de Politique éthique et de conformité. Yes

La multitude de référentiels existants constitue potentiellement un risque en termes de lisibilité pour l'utilisateur et de comparabilité interentreprises. L'adoption d'un corps unique de principes généraux et d'indicateurs clés de performance internationalement reconnus et se déclinant par secteurs d'activités permettrait de limiter ce risque. Il importe que l'information ainsi produite soit quantifiable, objective et vérifiable.

No opinion

Les entreprises doivent être incitées à communiquer sur les mesures prises pour s'acquitter de leur responsabilité sociétale. En revanche, il importe de se focaliser sur la communication d'une information et d'indicateurs quantifiables, vérifiables et pertinents pour les utilisateurs plutôt que sur des déclarations relevant plus du domaine de la « bonne intention » ou consistant en de simples déclarations de conformité.

No opinion

<p>Les indicateurs doivent être construits au travers d'une concertation ouverte pour refléter le mieux possible la réalité des impacts positifs et négatifs de l'entreprise. Le reporting devrait ainsi se construire autour d'un socle commun d'indicateurs ESG (Environnementaux, Sociaux et de Gouvernance) puis d'une batterie d'indicateurs déterminés par activité et en fonction de la taille de l'organisation. Ce reporting doit faire référence dans sa construction aux instruments actuels reconnus internationalement : GRI, Global Compact, Principes Directeurs de l'OCDE, ISO 26000... D'autre part, il est nécessaire de permettre l'expression publique</p>	<p>L'UE doit prendre l'initiative politique sur ce sujet. La construction d'un référentiel et d'une méthodologie pertinents doit se faire au travers d'une large consultation de toutes les parties intéressées. En suivant l'exemple français du Grenelle de l'environnement, l'UE pourrait ouvrir le débat à la société civile et permettre l'expression du plus grand nombre. La consultation des parties prenantes est au cœur du dispositif RSE et doit clairement être exposée dans le rapport. La société doit être en mesure de répondre aux questions suivantes : - Comment détermine-t-elle ses parties prenantes ? - Comment justifie-t-elle la hiérarchisation des dites parties prenantes ? - Quels</p>	<p>Yes</p>	<p>Ceci n'est aucunement négociable. Le respect des droits de l'Homme (et des conventions OIT) est fondamental et ce dans toute la chaîne d'approvisionnement. Ainsi, les organisations doivent prendre les mesures de contrôle nécessaires afin de vérifier le respect des droits de l'Homme dans leur chaîne de sous-traitance. Elles doivent par ailleurs imposer ces règles de contrôle à tous les fournisseurs afin de permettre sur ce sujet un effet « boule de neige ».</p>	<p>Yes</p>
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- Promouvoir et diffuser les bonnes pratiques - Créer un Forum européen plurilatéral sur la RSE
Oui, il serait utile d'adopter les cadres internationaux existants. De façon plus large, toute initiative peut être utilisée (hard law, soft law, ...).

Yes

No

<p>General principles and indicators have been yet developed within existing framework (including in national regulation like in France with the New economic regulation and Grenelle 2, and in Denmark). It would not be efficient to start from scratch, so these experiences should inspire the Commission. In order to “not reinventing the wheel”, and as many organizations and experts and enterprises -including cooperatives- have yet worked to define and propose indicators, the process of determining the appropriate indicators should be built upon the work already developed. We think that the most appropriate and efficient way to identify relevant and consensual indicators</p>	<p>No opinion</p>	<p>Cooperative are deeply attached to the respect and defense of human rights, and promote them through their funding principles (collective ownership, democratic participation), and action in favor of social, economic and human development, emancipation of people and especially women. A description of the processes companies set in order to monitor the respect of human rights cannot be the guarantee that companies act in a good way. Nevertheless the European Commission could play a strategic role in: - developing a framework that defines human rights expectations - translating these expectations into 3 to 5 items (ex. freedom</p>	<p>Yes</p>
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<p>Les principes sont identifiés et réaffirmés depuis plusieurs années. Il convient à présent d'établir une base de données d'indicateurs précis. Les travaux existant (GRI, etc.) peuvent servir de base pour la définition des indicateurs généraux. CoopFR recommande d'élaborer une base de données de 200 à 300 critères précis dans les différents champs de la communication d'informations non financières. Un socle commun d'indicateurs dans chaque champ est fixé, qui augmenterait en fonction de la taille et du secteur de l'entreprise (ex. 20 pour les petites entreprises, 50 pour les moyennes, 100 pour les grandes...). Le tronc commun d'indicateurs</p>	<p>Yes</p>	<p>CoopFR considère que les droits de l'homme doivent être respectés, dans le cadre du périmètre d'activité de l'entreprise. En France et dans l'Union européenne, le respect des droits de l'homme est assuré par la conformité avec la législation. La situation peut être différente pour des entreprises qui ont des activités en dehors de l'Union européenne, en particulier dans des pays dits « sensibles » en matière de respect des droits de l'homme. Dans ces cas, il est souhaitable que les entreprises mettent en place des mesures appropriées, mais il n'existe malheureusement pas d'indicateur permettant de mesurer ou d'évaluer ces pratiques. L'Union européenne</p>
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<ul style="list-style-type: none"> • Maßnahmen zum Schutz von Kindern vor Gewalt und sexueller Ausbeutung • Ein Unternehmensleitbild zur gesellschaftlichen Verantwortung • Eine „due-diligence“ und „do-no-harm“-Strategie 	<p>Die Bestimmung der sozialen und ökologischen Leistungsindikatoren sollte in einem Multistakeholder-Prozess vorgenommen werden und sich an den im Allgemeinen Zollpräferenzsystem der EU genannten Menschenrechts- und Umweltkonventionen, an den OECD-Guidelines, dem ISO 26000-Standard, den GRI-Guidelines und anderen relevanten Standards orientieren.. Dabei sollte eine umfassende Stakeholder-Beteiligung sichergestellt werden. Bei der übergroßen Anzahl von möglichen Indikatoren wird es nötig sein, sich auf einen Satz an Kernindikatoren zu einigen, der aufgrund von Prioritätenlisten gebildet wird, die die</p>	<p>Yes</p>	<p>Die Achtung der Gesetze ist eine der elementaren Voraussetzung dafür, geschäftlich tätig werden zu dürfen. Trotzdem wurden und werden (auch europäische) Unternehmen immer wieder von Wissenschaftlern, NGOs oder der EU selbst überführt, Verstöße gegen die Menschenrechte verursacht zu haben. Die Anforderung an Unternehmen, über ihren Umgang mit den Menschenrechten berichten zu müssen, kann dabei helfen, die Menschenrechte in der unternehmerischen Tätigkeit mehr zu respektieren. Die Verpflichtung von Unternehmen und ihren Geschäftsführungen, Maßnahmen offenzulegen, die sie zur Verhinderung von Menschenrechtsverletzu</p>	<p>Yes</p>
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<p>Qualitative disclosure from companies is also essential. It is critical in our view to establish link between the RISK FACTORS disclosed by listed companies under the current directive and new corporates responses</p>	<p>The process should be Yes to create a specific committee or high-level working group composed of relevant stakeholders comprising investors and analysts. This group should deliver a consensus regarding the most appropriate KPIs to be taken into consideration for each sector as well as other indicators to be applied to all companies. It should certainly also make reference to existing initiative such as the EFFAS ESG disclosure framework.</p>	<p>For human right prevention purposes and for mitigating reputational risks, it is important that corporate disclose how they comply with international Human Rights Conventions and the steps they have taken to address possible violation issues.</p>	<p>Yes</p>
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<p>Potential EU-regulation must be coordinated with, and encourage the participation of European enterprises in the internationally recognised initiatives on social responsibility, such as in particular UN Global Compact and Principles for Responsible Investments (PRI), as well as the Global Reporting Initiative (GRI). In general, Denmark recommends the use of international indicators in reporting and supports the Global Reporting Initiative. However, Denmark does not find it appropriate to make it compulsory to use specific indicators. That would be inflexible and an unnecessary burden upon the reporting companies. Moreover, there is a risk in</p>	<p>No</p>	<p>Respect for human rights, including labour rights is central to CSR, and Denmark supports the work by UN General Secretary's special representative for business and human rights, John Ruggie. Denmark finds it important and appropriate that companies report on human rights - if it is relevant to the business concerned. To companies, which are not at risk of violating human rights and labour rights, this is not a material issue and hence it is not relevant to report on these issues. A general requirement of reporting on these issues is therefore unsuitable. Under all circumstances, a decision on this question should await the final recommendations from the UN General</p>	<p>No</p>
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The OECD guidelines. Yes

No

We believe the principles as set out in the Business Review legislation, under the UK's Companies Act, or indeed the IASBs Management Commentary practice statement, are a useful basis for identify relevant principles for the disclosure of non-financial information. We believe it is important that companies external reporting is driven by the information used to run the company on a day to day basis. Accordingly companies should be allowed to determine which guidelines to follow on a particular area of business activity such as sustainability. A critical test of the value and relevance of the KPIs can be in part determined by the degree to which they align with: • A

Yes

As noted in earlier responses, we believe that regulation should be principles based and strike the right balance between prescriptive requirements and providing the framework to report what companies believe is material/strategically important. We therefore strongly believe that companies should be encouraged to disclose the steps they take to fulfil their responsibility to respect human rights but that this should not necessarily be part of the annual reporting process. Instead this should be something that companies report on their websites and update on a real time basis to the extent it is appropriate. We would note, however, that our response is drafted from the

Yes

I think EU need to get behind initiatives like the International Integrated Reporting Committee (IIRC). And the EU need to be a leader in the implementation of the IIRC framework.

Yes

Mit Ausnahme der ISO Yes
26.000, die wir
ablehnen, da ISO
nicht in der Lage ist,
den Missbrauch dieser
Norm für
Zertifizierungszwecke
zu unterbinden,
bieten die o. g.
internationalen
Rahmenprogramme
nützliche Elemente
und wichtige Beiträge
für die
Veröffentlichung.
Aus Sicht des DGB
bieten vor allem die
OECD-Leitsätze für
multinationale
Unternehmen den
umfassendsten
Bezugrahmen für die
Wahrnehmung
unternehmerischer
Verantwortung in
sozialen und
ökologischen Fragen.
Sie thematisieren
darüber hinaus auch
Fragen des
Verhaltens von
Unternehmen
gegenüber den
Verbraucherinnen
und Verbrauchern,
gegenüber den

Yes

Aus Sicht der Unternehmen sind die bestehenden Initiativen bzw. Standards teilweise zu umfangreich bzw. zu stark standardisiert, als dass sie sich als Basis für die eigene Berichterstattung anbieten. Deshalb sollte das "ob" und das "wie" der Veröffentlichung von Informationen nicht-finanzieller Art den Unternehmen weiterhin überlassen bleiben.

No

Es besteht kein Bedürfnis im Jahresabschluss eines Unternehmens auf diese Verantwortung einzugehen. Unternehmen, die in Europa aktiv sind, unterliegen den europäischen Regelwerken (vgl. Grundrechtscharta, Antidiskriminierungsrichtlinien). Andere Unternehmen haben sich teilweise Codices gegeben bzw. bereits bestehenden Codices unterworfen. Die Unternehmen sollten entscheiden, "ob" und "wie" sie über ihre Verantwortung diesbezüglich informieren.

No

Yes

No

Eine Richtlinie, die die Sozial- und Umweltberichterstattung, CSR-Rechenschaftspflichten für die Unternehmen, eine verstärkte Unternehmenshaftung, die Einrichtung einer zentralen CSR-Koordinierungsstelle sowie die Ernennung eines EU-Beauftragten für CSR regelt, birgt vielmehr die Gefahr, dass die Anerkennung von Leistungen im sozialen Bereich zurückgedrängt würde. Allein der freiwillige Charakter sozialer Unternehmensverantwortung kann aus Sicht der Führungskräfte starke Wirkung haben. Eine Regulierung und Bürokratisierung von CSR wird zum Gegenteil führen. Es wird zu der Erfüllung von Vorgaben führen und den Blick auf die

No opinion

No opinion

Mit den OECD-Guidelines und der ISO 26000 bestehen bereits Konzepte und Ansätze für Kriterien-Systeme, die genutzt werden sollten. Allerdings konnten auch diese Instrumente bisher keine umfassende Stakeholder-Beteiligung garantieren (insbesondere ArbeitnehmerInnen in internationalen Zulieferketten werden üblicherweise ausgeklammert). Bei der übergroßen Anzahl von möglichen Indikatoren wird es nötig sein, sich in Multi-Stakeholder-Dialogen auf einen Satz an Kernindikatoren zu einigen, der aufgrund von Prioritätenlisten gebildet wird, die die Relevanz einzelner Indikatoren aus der Sicht von Stakeholdern abbilden. Z.B. ist das

Yes

Die Achtung der Gesetze ist eine der elementaren Voraussetzung dafür, geschäftlich tätig werden zu dürfen. Trotzdem wurden und werden (auch europäische) Unternehmen immer wieder von Wissenschaftlern, NGOs oder der EU selbst überführt, Verstöße gegen die Menschenrechte oder Umweltstandards verursacht zu haben. Die Anforderung an Unternehmen, über ihren Umgang mit den Menschenrechten berichten zu müssen, kann dabei helfen, die Menschenrechte in der unternehmerischen Tätigkeit mehr zu respektieren. Die Verpflichtung von Unternehmen und ihren Geschäftsführungen, Maßnahmen offenzulegen, die sie zur Verhinderung von

Yes

<p>Afin de se doter d'une vision globale sur la performance extra-financière des entreprises européennes, le Comité 21 propose de réfléchir à un registre européen, qui recenserait les pratiques des entreprises en matière d'information RSE, sur le principe du Global Compact des Nations Unies. Celui-ci permettrait de faciliter les comparaisons entre entreprises ainsi que l'accès à ces informations par les citoyens. Ce registre, qui serait mis en ligne, devrait s'accompagner de contenu de sensibilisation destiné aux entreprises (retours d'expériences, outils et guides pratiques, etc.), afin de les accompagner dans leurs démarches de</p>	<p>Se référant, d'une part à l'esprit de concertation pluripartite qui a présidé au Grenelle de l'environnement et notamment au comité opérationnel 25 intitulé « Entreprises et RSE » ainsi qu'à l'élaboration de la norme internationale ISO 26000 ; et de l'autre, à son expérience depuis 2004 dans l'organisation de concertations réunissant des entreprises et leurs parties prenantes, le Comité 21 recommande à la Commission d'identifier les principes et/ou indicateurs pertinents (notamment sectoriels) dans le cadre d'une démarche de dialogue avec les parties prenantes concernées (ONG, syndicats,</p>	<p>Yes</p>	<p>Voici quelques exemples d'initiatives (liste non exhaustive) menées par les entreprises pour s'acquitter de leur responsabilité en matière de respect des Droits de l'Homme : - Organisation d'audits sociaux in situ, - Chartes, principes d'action et engagements (ex : Conventions de l'OIT), - Reconnaissance des syndicats, liberté d'expression et accords bilatéraux, - Procédures d'alerte, - Formation du management, - etc.</p>	<p>Yes</p>
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Please see the submission by the Global Reporting Initiative (GRI).

It should reference all the above mentioned initiatives as ways of approaching non-financial/sustainability performance management and reporting. It does not have to prescribe one or the other, because they are different initiatives (some more values- and commitment-based, others very concrete, practical approaches to building a management and reporting system).

Yes

Yes and it must be accompanied by a clear description of how the reporting company understands the concept of 'human rights' and applies this understanding in its workplace.

Yes

For the SD-KPI Standard 2010-2014 leading sustainable investors/analysts, who influence sustainable assets of c. Euro 2 trillion with offices in all important industrial countries, have been surveyed (see answer to question 4 above). Investors and analysts are the main important target group for sustainability information in annual reports / management commentaries (cf. "Added value, long term. Non-financial sustainability key performance indicators on their way into financial reports of German companies", supported by Deloitte and the German Federal Ministry of the Environment, download: [Yes](http://www.sd-m.de/files/Hesse_SD-</p></div><div data-bbox=)

Yes, especially it this is a SD-KPI topic for the sector. Yes

Die Fragen zu Ziffer 5 sind nicht seriös zu beantworten. Es gibt aus unserer Sicht keine Indikatoren, die für den Maschinen- und Anlagenbau generell relevant sind. Wie will man ein Unternehmen, das mit 20 Mitarbeitern in 76 Ländern der Welt ein Produkt exportiert, mit einem Unternehmen vergleichen, das über 8.000 Mitarbeiter hat und vor allem Deutschland und Frankreich mit knapp 5.600 Produkten beliefert? Einerseits sollte es vermieden werden, einen kleinsten gemeinsamen, sehr allgemeinen Nenner für die Berichtspflicht zu finden, bspw. die Menschenrechte. Denn die Einhaltung solch allgemein gültiger Rechte bzw. Werte wird durch diverse Gesetze

Viele Unternehmen der Investitionsgüterindustrie unterzeichnen bereits Lieferantenkodizes oder orientieren sich an Verhaltenskodizes ihrer Kunden, die zur Beachtung international anerkannter Konventionen (UN-Menschenrechtskonvention, ILO-Kernarbeitsnormen, UN Global Compact etc.) verpflichten. Jede zusätzliche Verpflichtung auf europäischer Ebene würde das verantwortungsvolle Handeln nicht verstärken, dafür aber den bürokratischen Aufwand, insbesondere für KMU, unverhältnismäßig erhöhen. Die Europäische Kommission sollte internationale Rahmenprogramme

Die umfassende Gesetzgebung der Europäischen Union in den Bereichen Umwelt und Soziales verpflichtet Unternehmen schon heute zu verantwortlichem Verhalten. Dies gilt auch für die Achtung der Menschenrechte. (Siehe auch Antworten zu Frage 5 und 6)

No

No

Regarding the first, Yes
the principles should
be developed on
basis of work UN
Special
Representative on
Business and Human
Rights - in other
words they should
reflect governance
gaps he has
identified. In this,
the OECD Guidelines
might provide for an
additional useful
reference.

Yes

Aufgrund der unterschiedlichen Rahmenbedingungen und Schwerpunkte, sollten Grundsätze spezifisch für die verschiedenen Wirtschaftssektoren entwickelt werden. Die Übernahme von Standards anderer Organisationen birgt die Gefahr, dass diese Standards nicht den Situationen in den Mitgliedstaaten der Europäischen Union gerecht werden. Außerdem wäre die demokratische Legitimation der Regeln fraglich, wenn ein externes Gremium die Regeln bestimmt und künftig fortentwickelt. Wir befürworten daher eigenständige europäische Regelungen.

Yes

Die Menschenrechte sind von so großer Bedeutung, dass europäische Unternehmen verpflichtet sein sollten, über ihre Maßnahmen zur Wahrung der Menschenrechte zu berichten. Der Maßstab, welcher dabei an die Unternehmen gerichtet wird, muss sich jedoch an den Möglichkeiten des jeweiligen Unternehmens orientieren. Dies betrifft zum einen die Nähe der beschäftigten Menschen und zum anderen die personelle und finanzielle Ausstattung des Unternehmens. Bei Zulieferern haben die Unternehmen nicht die gleichen Kontrollmöglichkeiten, wie bei eigenen Beschäftigten. Große Unternehmen haben

Yes

GRI , Iso 260000 et
faire un travail de
fond avec chaque
secteur en fonction
de leur besoin.
Surtout réfléchir sur
le couple indicateur -
Plan d'action.

Yes

Yes

Ein Multi-Stakeholder-Dialog, angelehnt an EU-Konsultationsprozesse, stellt aus unserer Sicht ggf. ein sinnvolles Verfahren dar. Einen „One-fits-all“-Indikator gibt es unserer Auffassung nach nicht. Eine Standardisierung auf freiwilliger Basis sollte sich an internationalen Standards orientieren, wie etwa der Global Reporting Initiative (GRI), der Initiative UN Global Compact oder den OECD-Leitsätzen für multinationale Unternehmen.

Bestehende Berichtspflichten, zu denen die bisherige 4. Bilanzrichtlinie der Europäischen Union den rechtlichen Rahmen vorgibt, in Deutschland im HGB § 289 Abs. 3 bzw. § 315 Abs. 1 verankert und in DRS 15.31 konkretisiert, umfassen bereits heute wesentliche managementrelevante Informationen und sind daher nach unserer Auffassung ausreichend.

We believe Global Reporting Initiative (GRI), Extractive Industry Transparency Initiative (EITI), and ISO 26000 provide global authoritative guidance on non-financial and corporate responsibility reporting, and that the Commission could endorse them with no need to develop new disclosure requirements that may demand global preparers to duplicate efforts.

No opinion

Until a framework is set to make sure that additional disclosures regarding human rights fulfillment and due diligence will not add to the litigation risks of companies doing the right thing, we believe companies should be incentivized, but not required, to do so. This of course does not surrogate the duty of every company to comply with local law and its responsibility of respecting human rights in every country.

No opinion

Companies should be expected to report according to the GRI and to explain why they omit any topics/areas. This is in addition to using references to the above mentioned frameworks to help in determining principles, indicators and consistent reporting. We would recommend to refer to SAI and SA8000 for principles, indicators and demonstration of compliance with respect to human rights and labour conditions. Each company should consult to a degree appropriate for its size and geographical impact—with internal and external stakeholders to establish key indicators. The number of indicators may grow over time, as the company engages with more topics and more

Yes

Based on the principles of core ILO conventions and UN Conventions and based on the framework of professor John Ruggie on business and human rights, all companies should be and feel obligated to respect and actively work on the promotion of human rights in their company and in their supply chain. This is part of their obligations to shareholders and stakeholders and the community more generally. And disclosure enables tracking of results. Such tracking, in turn, enables companies to see opportunities for improvement and learn what practices are most effective.

Yes

In our opinion, it makes sense to look at existing reporting frameworks and also to look at national government best-practice reporting requirements, as found in countries like Denmark, to inform the process of identifying relevant principles and KPIs. The key matter is getting the guidelines right, rather than having an absolute and definitive set of KPIs. We endorse EUROSIF's position that it would be helpful to look at the following: o Global Reporting Initiative guidelines; o the work of the European Federation of Financial Analysts Societies (EFFAS); o the work of the International Corporate Governance Network; o the work of the Carbon Disclosure Standards Board; o

Yes

This is very important. A set of standards or principles that covered the disclosure on human rights by companies should be based upon the work of the Special Representative of the United Nations Secretary-General on business and human rights, John Ruggie. John Ruggie's work is based on extensive global consultation with stakeholders including companies, lawyers, NGOs and communities, and is based on best practice concepts regarding policies (that they should be based on the key human rights instruments), systems (including risk assessment, consultation and monitoring) and disclosure on human rights. A company's responsibility for

Yes

I think that although companies should be able to select and report on KPIs they believe are materially relevant, the regulatory disclosure should outline the issues on which information needs to be made publically available. The list of KPIs should be defined together with some existing international frameworks as well as other stakeholders (like ESG data providers, investors, NGOs, etc.) Non-financial disclosure in nature should not differ much from financial disclosure - the main difference is the list of KPIs.

Yes

Yes and this is primarily important for some sectors and companies that have operations in countries which are known for human rights violations.

Yes

Informations et indicateurs correspondants aux normes existantes (GRI, OCDE...)

OUI, les principes GRI sont valables pour tous. Toutefois, certains indicateurs GRI ne pourront être repris par l'ensemble des entreprises. Donc l'utilisation des normes existantes devrait rester volontaire. Le fait pour les entreprises de pouvoir choisir avec leurs investisseurs...les indicateurs pertinents et les informations communiquées est déjà préconisé par les normes type GRI.

OUI, mais toujours en ligne avec les préconisations des normes internationales (GRI, OCDE, Global Compact)

<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can effectively report on non-financial issues. The mandatory</p>	<p>To answer this it is necessary to distinguish between reporting on legally and internationally recognized human rights and environmental standards on the one hand and CSR issues on the other. As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>	<p>Yes</p>
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F&C believes that a Yes
EU measure on
reporting of non-
financial information
should be
predominantly
principles-based, so
as to maximise
flexibility for
companies to report
in a manner that they
consider appropriate
for the size and
complexity of their
business as well as
the needs and
expectations of their
investors and other
stakeholders. It
would also allow best
practice to flourish
by encouraging
companies to tailor
their reporting to the
specific
circumstances that
affect their business,
and to follow a
course of continuous
improvement rather
than one of
compliance.
However, we do
recognise the positive
contribution that
some degree of

While respect and Yes
protection of human
rights is a
responsibility of all
businesses, we would
expect detailed
disclosure of steps
taken to prevent
breaches of human
rights by companies
that may be
vulnerable to risks
related to human
rights abuse due to
the nature or
geography of their
operations or other
company-specific
factors. Our view
therefore is that such
disclosure should be
required for
companies that are
genuinely exposed to
such risks, but not
imposed across the
board, as this would
result in statements
of limited value.

All the frameworks mentioned are a good starting point for non-financial reporting. There is not one Eumedion would prefer above others. Eumedion discourages the use of ISO26000 because it puts a heavy administrative burden on the companies involved. But the guidelines should promote, in their guidance, more factual information and necessary figures that can be used to benchmark and/or compare companies with other companies, or assess their performance on historical trends. The current non-financial reporting practice is more based on story telling and less on facts and figures. If we strive towards the same quality of non-financial reporting as financial reporting, we would expect the board to tell the

Yes

We are not in favour of legal requirements, but we would like companies to disclose their responsibility towards human rights. Encouragement could be through a voluntary code. Human rights are an important issue in relation to the supply chain and also general company operations. As more and more companies move their production to countries where people are willing to work under more difficult and less sophisticated circumstances, firms should be accountable how they deal with different attitudes towards labour and labour rights. The new human rights framework for business, developed by John Ruggie asked by the Secretary-

Yes

No

See explanation
under question 4.

No

§ As stated above, EACB members strongly believe that the current regime of disclosure of non-financial information as requirement by the Fourth CLD is sufficient on a mandatory basis. § Although, we would support the development of harmonized indicators to report on environmental, social, and governance information, we think that disclosure of other additional non-financial information should definitely be regulated outside the frame-work of the accounting directives. § Reflection on possible non-mandatory indicators could take place in stakeholders working groups set up by the European Commission. However, again, results produced by

No

Inside the EU and a number of other countries the respect of human rights by companies is a legal obligation. Thus, ensuring the respect of human rights within the EU and national borders is the task of public authorities. We therefore do not see any need for report on the respect of human rights for companies that are active exclusively within the EU. This may be different for companies that have significant activities outside the EU, especially in countries considered “sensitive” from a human rights perspective. Moreover, company size may have to be taken into consideration as well.

No

<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can effectively report on non-financial issues. The mandatory</p>	<p>To answer this it is necessary to distinguish between reporting on legally and internationally recognized human rights and environmental standards on the one hand and CSR issues on the other. As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>
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KPIs that management uses to assess performance in the business	This is a rapidly developing area and we believe it is too early to specify one set of standards, frameworks or guidelines as a legislated requirement. The risk is too high that standards will develop faster than legislation can adjust for. The requirement should be for the disclosure of non-financial data rather than specifying standards to be used to define that disclosure. We consider the legislative environment should provide that an appropriate framework is chosen and an appropriate method for determining stakeholders and analysing their needs used. Engagement with assurance providers should make this process	No opinion	This will be entity specific, dependent on risks.	No opinion
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<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations and be relevant for external risk assessment and credit rating. It is crucial that investing companies such as banks, report on the performance of the companies they invest in and not only on their own business. As indicated above, this new EU measure should include non-financial reporting based on mandatory</p>	<p>In replying to this question, please comment on whether the Commission should endorse or make reference to any existing international frameworks (or a part of them), such as Global Reporting Initiative (GRI), UN Global Compact, the OECD Guidelines, ISO 26000, or other frameworks; or whether companies should be required to select relevant indicators together with their investors and other stakeholders and to disclose information according to such indicators, depending on the use that different stakeholders would make of such information. To answer this it is necessary to distinguish between reporting on legally and internationally</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>	<p>Yes</p>
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No

No

In addition to existing guidelines such as the GRI Sector Supplements, we would also point to existing academic work such as Lydenberg et al's Six-step method for identifying key sustainability performance indicators by industry sector (found in 'From Transparency to Performance: Industry-based Sustainability Reporting on Key Issues', 2009). Again, we would reiterate that comparability is key; the role of the Commission in developing principles and indicators should be to help provide some measure of comparability and consistency in the context of a proliferation of different reporting frameworks. Leaving indicators to be decided on a

Yes

<p>If there is a risk from which international standards for human rights, environmental protection and corruption could be violated companies should identify it.</p>	<p>The reporting obligations should at least be in accordance with the international conventions, the UN, the OCDE, etc., on human rights, environmental protection and anticorruption issues. Other sources could be the voluntary standards mentioned: GRI, ISO 26000, etc.</p>	<p>Yes</p>	<p>Absolutely, transparency is one of the keys to protect human rights and to prevent in any possible way to avoid its observance. The way, among others, to achieve its application could be the obligatory disclosure of the measures in order to maintain, protect human rights or rectify when they haven't been looked after.</p>	<p>Yes</p>
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<p>Ces moyens devraient faire appel de manière privilégiée aux organisations professionnelles sectorielles nationales.</p>	<p>No</p>	<p>Dans la mesure où c'est déjà une obligation pour les entreprises dont l'activité se déroule en France et en Europe.</p>	<p>Yes</p>
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<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can effectively report on non-financial issues. The mandatory</p>	<p>In replying to this question, please comment on whether the Commission should endorse or make reference to any existing international frameworks (or a part of them), such as Global Reporting Initiative (GRI), UN Global Compact, the OECD Guidelines, ISO 26000, or other frameworks; or whether companies should be required to select relevant indicators together with their investors and other stakeholders and to disclose information according to such indicators, depending on the use that different stakeholders would make of such information. To answer this it is necessary to distinguish between reporting on legally and internationally</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>	<p>Yes</p>
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A partir de l'expérience accumulée, nous pensons qu'il faut mixer les deux approches. 1/ développer des indicateurs sectoriels pertinents au niveau d'une branche. 2/ intégrer ces indicateurs sectoriels à des cadres internationaux existants reconnus afin que le reporting ou l'évaluation soient exhaustives (le GRI pour le reporting, l'ISO 26.000 pour l'évaluation des pratiques,...)	No	Une obligation de reporting de leur performance RSE	Yes
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<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations and be relevant for external risk assessment and credit rating. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can</p>	<p>To answer this it is necessary to distinguish between reporting on legally and internationally recognized human rights and environmental standards on the one hand and CSR issues on the other. As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>
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EPRA is supportive of the GRI CRESS proposals currently being developed and the approach being taken to develop industry consensus. ESG information is only truly meaningful when KPIs are defined at a sectoral level, where meaningful debate can occur between investors and companies and subsequent consensus can be reached on key issues relevant to the sector. This is particularly the case with environmental KPIs for GHG emissions, energy and water in the real estate sector. Since its establishment in 1999 EPRA has been engaging with its members (property companies and the investors in those companies) to develop and promote industry Best Practices

No opinion

No opinion

Relevant frameworks: Yes
GRI, Global Compact,
AA1000 & SGE 21. On-
demand indicators:
companies should
tailor their format
and content of their
disclosures, creating
a particular profile
for each relevant
family of stakeholder
and YET keeping a
factsheet including
all items.

Only if material.

Yes

<ul style="list-style-type: none"> • Maßnahmen zum Schutz von Kindern vor Gewalt und sexueller Ausbeutung • Ein Unternehmensleitbild zur gesellschaftlichen Verantwortung • Eine „due-diligance“ und „do-no-harm“-Strategie 	<p>Hinsichtlich der Frage nach dem Verfahren beziehen wir uns auf die CorA-Stellungnahme. So sollte die Bestimmung der sozialen und ökologischen Leistungsindikatoren in einem Multistakeholder-Prozess entwickelt werden und sich an den im Allgemeinen Zollpräferenzsystem der EU genannten Menschenrechts- und Umweltkonventionen, an den OECD-Guidelines, dem ISO 26000-Standard, den GRI-Guidelines und anderen relevanten Standards orientieren.. Dabei sollte eine umfassende Stakeholder-Beteiligung sichergestellt werden. Zu der Frage nach vorhandenen Grundsätzen sollten - ohne eine Bewertung</p>	<p>Yes</p>	<p>Eine derartige Verpflichtung von Unternehmen korrespondiert mit den Prinzipien des UN-Sonderberichterstatters für Wirtschaft und Menschenrechte, Prof. John Ruggie. In seinem Konzept zur Verantwortung von Unternehmen für Menschenrechte führt er aus, dass Unternehmen die Pflicht haben, Menschenrechte zu respektieren, und die dazu nötigen Managementstrukturen aufzubauen. Unternehmen müssen mit der gebotenen Sorgfalt agieren, um die Rechte anderer nicht zu verletzen. Die Verpflichtung von Unternehmen und ihren Geschäftsführungen, Maßnahmen offenzulegen, die sie zur Verhinderung von Menschenrechtsverletzungen durchführen, kann dazu beitragen,</p>	<p>Yes</p>
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No

Die überwiegende Mehrheit der Unternehmen ist innerhalb des Binnenmarktes und damit nicht in Staaten mit einem schwachen Menschenrechtsschutz geschäftstätig. Hierzu irgendwelche verpflichtenden Erklärungen und Informationen zu verlangen würde eine bürokratische Belastung ohne irgendeinen Nutzen für die Öffentlichkeit, die Stakeholder und die Unternehmen selbst bedeuten. Es geht vielmehr darum die Unternehmen, die in Ländern geschäftstätig sind, in denen Defizite bei der Durchsetzung der Menschenrechte durch den Staat erkennbar sind, bei der Wahrnehmung ihrer unternehmerischen Verantwortung für

No

Der vom Rat für Nachhaltige Entwicklung veröffentlichte Entwurf eines Nachhaltigkeitskodex knüpft an internationale verankerte und anerkannte Standards und Regelwerke für nicht-finanzielle Leistungsindikatoren an. Hervorzuheben sind insbesondere der UN Global Compact sowie die Global Reporting Initiative. Auch die OECD-Guidelines for Multinational Enterprises formulieren Grundsätze für die Offenlegung von Informationen insbesondere über die Berücksichtigung sozialer Leistungsindikatoren, deren Einhaltung in den OECD-Mitgliedsländern überwacht wird. Insoweit besteht ein für Messung und

No

International verankerte und anerkannte Regelwerke (s. o.) formulieren in ihren Grundsätzen eine Verpflichtung auf die Einhaltung von Menschenrechten und Arbeitsstandards (UN-Menschenrechtscharta, ILO-Kernarbeitsnormen). Darüber hinaus dokumentieren Compliance-Richtlinien von Unternehmen deren Verantwortung in Bezug auf die Achtung der Menschenrechte ausreichend. Eine Verpflichtung auf die Offenlegung weiterer Maßnahmen ist deshalb nicht erforderlich.

No

As mentioned, we consider that the improvement of non-financial disclosure should not be pursued by drafting and enacting new regulations but by setting general principles and by encouraging companies to adhere to them. We would favour an approach and measures favouring more accountability to shareholders and an open dialogue between companies and owners. While industry-specific or general KPIs may be useful in this process, especially as a tool and benchmark, we doubt that they might exhaust the possible elements and instances the companies might be wanting to communicate and/or that external parties might be wanting to know. We would

No

We do not favour a mandatory regime for such information, but we would support an apply-or-explain approach to its disclosure.

No

Yes

Companies that voluntarily participate in initiatives on this issue have the opportunity to present any actions they have developed. Global Compact principles are a useful reference.

Yes

<p>The EU should not seek to re-invent existing conventions, guidelines, initiatives and agreements already adopted and recognised at international level by the ILO and OECD. The universal nature of these standards should be used as the basis on which the EU should seek to develop a global consensus defining obligations under CSR and build a regulatory framework to promote their scope. The current competition laws are inadequate inasmuch as companies are able to obtain an unfair competitive advantage by ignoring their responsibilities to producer countries thus enabling them to slash costs in a way that inevitably causes a race to the bottom in human and environmental</p>	<p>See above</p>	<p>Yes</p>	<p>If companies are not respecting human rights, they should not be in business. They should be obliged to demonstrate how they fulfil their obligations in conjunction with their workers and their trade unions.</p>	<p>Yes</p>
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<p>Une mesure européenne doit reposer sur des critères légaux stricts à l'instar de ce qui est demandé en matière d'informations financières. Ces critères ont été énumérés au point 3. Parler d'indicateurs de "performance" est, nous semble-t-il, par ailleurs redondant. Toutes les rubriques de la comptabilité des entreprises sont, pour ceux qui en prennent connaissance et sans qu'il faille le leur rappeler, indicatives des "performances" de l'entreprise, qu'il s'agisse du chiffre d'affaires, des fonds propres mis en réserve, du cash-flow ou du bénéfice.</p>	<p>Au-delà des critères généraux déjà énumérés au point 3, nous ne pouvons que répéter, comme indiqué à cet endroit, que la détermination affinée desdits critères, voire leur extension, devrait être une matière relevant du dialogue social. Non. Ces instruments, peut-être utiles dans le cadre de l'auto-responsabilisation sociale volontaire des entreprises, sont en général, par l'ampleur même des critères de rapportage qu'elles recommandent, difficilement transposables dans un texte de loi de comptabilité sociale uniforme et standardisé.</p>	<p>Yes</p>	<p>Il a été répondu à cette question au point 3.</p>	<p>No</p>
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Die Vorschläge der Kommission zielen auf die Beantwortung der Frage ab, wie die Berichterstattung von Unternehmen „wesentlich und vergleichbar“ gemacht werden kann. Allerdings führt die Kommission keine Argumente auf, weshalb striktere Vorgaben an die Art und Weise der Berichterstattung erstrebenswert sein sollten. Der HDE ist der Meinung, dass derlei Verschärfungen der Berichterstattungsanforderungen die bürokratischen Belastungen für Unternehmen in die Höhe treiben, ohne einen angemessenen Mehrwert zu schaffen. Allein auf Grund der Vielfalt an verschiedenen Initiativen, die Handelsunternehmen im Bereich gesellschaftliche

Die Berichterstattung der Unternehmen im Bereich der CSR-Verantwortungswahrnehmung muss freiwillig bleiben. Dies gilt sowohl für die Entscheidung über das „ob“ als auch über das „wie“ der CSR-Berichterstattung. Da CSR aus freiwilligen Aktivitäten von Unternehmen besteht, haben diese in der Regel ein grundsätzliches Interesse daran dies auch an die Öffentlichkeit zu bringen. Wie auch im nationalen CSR-Aktionsplan der Bundesregierung aufgeführt, sollten unterstützende Maßnahmen des Gesetzgebers darauf abzielen, die Vorbildfunktion von Betrieben hervorzuheben, bei der Umsetzung von CSR-Maßnahmen unterstützend zu

Beim Thema Achtung der Menschenrechte ist insbesondere zu bedenken, dass die Einhaltung von Menschenrechten in erster Linie von Regierungen sicher gestellt werden sollte. Innerhalb der EU müssen Unternehmen davon ausgehen können, dass dies ordnungsgemäß geschieht. In Drittländern können in erster Linie multinationale Unternehmen mit Eigenaktivitäten im jeweiligen Land die Situation beeinflussen. Europäische Unternehmen mit Lieferanten in Drittländern können die Sicherstellung von Menschenrechten grundsätzlich nur ergänzend unterstützen, was auch vielfach geschieht - nicht zuletzt in der

<p>For an effective framework to ensure materiality and comparability, requirements need to be dictated at both a headline (principle and general level) and a detailed level (with KPIs and sector specific requirements).</p>	<p>Reporting obligations under new requirements should consist of principles developed in accordance with: - International conventions on human rights; - ILO standards; - Environmental protection requirements; - Climate Change Commitments; - Anti-corruption legislation; - Provisions contained in Annex III of the EU Generalized System of Preferences; - Other relevant environmental and social EU policies which are impacted by the private sector (eg. tackling climate change, promoting sustainable public procurement, and consumer protection) and a requirement to disclose company performance in relation to its contribution to, or</p>	<p>Yes</p>	<p>In the UN Special Representative for Business & Human Rights draft 'Guiding Principles', the Special Representative makes it clear that reporting is an important way in fulfilling the corporate responsibility to respect. This is outlined in Principle 19 which states: "...In order to account for their human rights performance, business enterprises should be prepared to communicate publicly on their response to actual and potential human rights impacts when faced with concerns of relevant stakeholders. Those business enterprises with significant human rights risks should report regularly on their performance. The frequency and form of any</p>	<p>Yes</p>
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We believe reference to GRI and related frameworks would be valuable. We would favour a process where the investment community would be strongly involved. We believe they are the most frequent users of such data and ultimately the ones that will pay for it as owners.

No

While we would encourage this, we would not consider it sufficiently relevant to make it a requirement.

Yes

The Commission should avoid introducing new principles or KPIs. Several AMICE members who do report on CSR use the GRI framework although, as in many areas, the KPIs are not totally appropriate for mutuals and cooperatives (presumably whether in insurance or other sectors).

No opinion

Or only in sectors where there is a risk that they do not.

No opinion

We believe that any system of non-financial reporting should be principles based. Companies may well choose to adopt key performance indicators but the right KPIs will vary by company and we do not believe it would be useful to impose mandatory KPIs. It should be a matter for the company concerned to decide the principles or indicators upon which they base non-financial reporting. Best practice should be aligned on a global, rather than EU wide basis. We do not believe it would be appropriate for the Commission to introduce its own rules or endorse any particular framework.

No

Human rights are not precisely defined, and law and practice in the field is still developing. It should be for individual companies to decide which issues (and associated risks) could fall into this category and are relevant to understanding their company's business. If companies decide such issues are relevant they should be disclosed in the context of the company's general strategy and/or risk review, based upon developing global (rather than simply EU) best practice.

No

An integrated framework, as is being developed by IIRC

As noted above (Q3), global consistency is important. A range of standard-setters and regulatory bodies are responsible for individual elements of reporting. No single body, prior to the creation of the IIRC, has had the oversight or authority on a global scale to bring together the different elements that are essential to the presentation of an integrated picture of an organisation and the impact of environmental and social factors on its performance. The creation of the IIRC seeks to counter the risk that individual jurisdictions respond differently, resulting in a duplicative and unnecessarily complex reporting burden for companies. The breadth and authority of leading organisations who are

No opinion

This is an issue that will be dealt with by the IIRC in conjunction with, e.g., the GRI, which established the IIRC along with other organizations

No opinion

In our experience successful companies choose key performance indicators on the basis of identifying cause and effect relationships they have established, and believe will hold, between the chosen indicator and strategic success. In addition, they ensure the metrics are valid: i.e. they succeed in capturing what they are supposed to capture, and they ensure they are reliable: i.e. they reveal actual performance changes and do not introduce errors of their own. In Kaplan's and Norton's experience many companies seem to have adopted boilerplate versions of non-financial measurement frameworks. If comprehensive reporting of non-

Yes

LAPFF believes that by integrating human rights considerations into their mainstream business decision making, companies can safeguard reputation and brand image, gain competitive advantage, improve recruitment, retention and staff loyalty, foster greater productivity, secure and maintain a licence to operate, reduce cost burdens and ensure active stakeholder engagement. As such, disclosure of the company's strategy within this sphere would enable investors to determine whether potential human rights risks within their business are being appropriately captured and mitigated.

Yes

The process to establish the relevant principles and indicators for non-financial information disclosure must be based on a process of consultation with the primary users of the resulting information. We support the development of a principles based framework which draws on the existing international frameworks. The process to develop the framework must involve consultation with the bodies responsible for each of the existing major frameworks such as the Global Reporting Initiative supported by a fixed timetable to demonstrate development of a consensus. In our view the timetable for such a process must be consistent with the timetable for implementation of mandatory

No

Whilst preservation of human rights appropriately remains an important responsibility for all companies we do not believe mandatory disclosure of the steps taken to fulfil corporate responsibilities in respect of human rights is appropriate. A significant proportion of companies, as a result of the geographical spread of their operations and nature of their activities, are at low risk of contravening peoples' human rights. It is our view that companies must be required to present analysis of the significant risks and threats relevant to the business to allow users to appropriately assess the business as a whole. In presenting such information, companies whose

No opinion

Principles: Global Yes
Compact Indicators:
GRI

Following Global Yes
Compact principles

Eine Verpflichtung
lehnen wir ab; vgl.
Angaben zu 1.

No

Innerhalb Europas besteht bereits über mehrere Richtlinien ein umfangreicher Schutz vor Diskriminierung, der in den Mitgliedstaaten durch nationale Gesetze durchgesetzt werden kann, etwa in Form von Schadensersatzklagen . In Deutschland ist dies unter anderem über das Allgemeine Gleichbehandlungsgesetz (AGG) geregelt. Zudem regelt die Charta der Grundrechte in der EU einheitlich und umfassend die Menschenrechte. Welchen Sinn diese Information im handelsrechtlichen Jahresabschluss macht, ist uns nicht ersichtlich. Der Jahresabschluss soll nach tradierter deutscher Auffassung vor allem dem Gläubigerschutz dienen und nach

No

The Commission can use international frameworks as references but they should not be made compulsory. There are a lot of international examples on principles and they make an excellent reference but with KPIs the situation is different. It should be left for companies to decide how they will identify their KPIs, whether to use for example through formal stakeholder dialogue, informal stakeholder discussions, internal exercises or a combination. The risk in creating standardised "one size fits all" KPIs is that companies may adopt to making sure they comply with reporting regulations rather than develop their actions, processes, create innovations and link

Yes

Yes, if these are significant and relevant i.e. the company is operating globally in different jurisdictions and in areas of poor governance. On the other hand, if a company is present only very locally in an area of good governance and adequate legislation than extensive human rights reporting is not necessary.

Yes

We would definitely advocate for the endorsement of existing international frameworks and particularly GRI and UN Global Compact, that apply to all companies. These guidelines are developed under a multi-stakeholder process (particularly GRI), have already been tested and applied by most reporting companies. Let's not re-invent the wheel! GRI provides also with specific-sector supplements. OECD Guidelines apply only to multinationals. ISO 26000 should be seen as a management guideline, not reporting tool.

Yes

Human rights are an international public good.

Yes

The Belgian Institute considers that EC should endorse existing international framework. The two international reporting frameworks that have the broadest acceptance for sustainability reports are the Global Reporting Initiative Framework (GRI) and the AA1000 framework (Accountability Principles Standard). In Belgium, for example, sustainability reports are primarily based on the GRI framework. By choosing this framework, the company/stakeholders will benefit from being able to compare the information with that of other businesses. Companies and organisations often use a combination of standards depending on their reporting

Yes

Only if relevant for the public

No opinion

It is better to have a reference of an international framework, in order to have comparability and harmonised information.

Yes

The companies operating in the third countries in extractive sector should be required to select relevant indicators and disclose the information according to such indicators.

Yes

The main objectives of such disclosure would be to enhance transparency about respect to human rights in business operations.

Yes

It is critical that through such a European Approach and Action Programme (see Q3), the EC continues to mobilise and support the experts and stakeholder organisations to develop more analysis and trends spotting, capacity building and consistency around ESG principles, KPIs and core areas (both general and sector-specific) which are currently being developed by companies and by expert organisations. Concerning then any possible future EU measure in this area, the EC might consider assessing its impact by addressing the following questions:

- o Will it prevent the risk for enterprises to end up being confronted with a situation where they would have to disclose ESG

Please see answers to No opinion Q3 and Q5.

We expect companies No opinion do the risk analysis and observe existing national and international norms and standards for their policies in the field of Human Rights. CSR Europe participated in the steering committee on the European Framework on Business and Human Rights and the Environment. It is in that context that CSR Europe procuded a report on Human Rights Impact Assessments - A tool towards Better Business Accountability. Please contact us to recieve a copy of this report.

<p>Reporting should be both qualitative and quantitative. Reporting on countering corruption does not lend itself to quantitative reporting. This is because countering corruption is preventive and forward-looking. Comparability is best made through description of systems design and implementation. However, some quantitative reporting can be made for areas such as training (tailoring to determined risks, employees reached, hours given, quality etc).</p>	<p>For countering corruption, we recommend reference to the UN Global Compact - Transparency International Reporting Guidance on the 10th Principle and in due course the output of the IIRC.</p>	<p>Yes</p>	<p>Human Rights is not TI's key area of expertise, but we do think that qualitative information in this area would be useful to stakeholders. Building the credibility of corporate responsibility initiatives, which address corruption as well as other concerns, requires companies to communicate and be more transparent about these efforts with internal and external stakeholders.</p>	<p>Yes</p>
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<p>In response to Questions 5 & 6 above, we would note that the responses to the BIS consultation expressed a divergence of opinion on the question of principles and/or KPIs. In particular see views at Question 7 of the BIS consultation favouring a principles approach and, at Question 11, views in support of KPIs in the summary of responses on narrative reporting. Many business respondents favoured flexibility to encourage more meaningful and company specific reporting on the basis that greater prescription led only to more boilerplate reporting. Other respondents favoured use of specific frameworks eg ISO 26000 and GRI. Many respondents saw</p>	<p>No opinion</p>	<p>Currently, the UK is considering the implications of Professor Ruggie's draft guiding principles, designed to implement his "Protect, Respect and Remedy Framework, including the corporate responsibility to respect human rights. The existing business review provisions in the UK Companies Act (see response to Question 4 above) already require quoted companies to report on social and community issues to the extent necessary for an understanding of the business. Section 172 of the Act also requires directors to act to promote the success of the company for the benefit of its members and in doing so to have regard to, among other things, the impact of the company's operations</p>	<p>No opinion</p>
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<p>Les indicateurs les plus pertinents pour tous les secteurs économiques devraient refléter la performance de l'entreprise dans les domaines régulés par des cadres légaux internationaux, en particulier dans le droit international des droits de l'Homme (relevant notamment du droit du travail dans les secteurs industriels) et de la corruption. Les entreprises devraient avoir à identifier où il y a un risque que les droit international relatif aux droits de l'homme, à la protection de l'environnement et à la lutte contre la corruption pourraient être violé au travers de leur activités et où il y a eu violation. Cela pourrait ou non être encadré en tant que KPI (Key Performance</p>	<p>Il est temps que l'UE reprenne l'initiative politique dans ce domaine après des années d'initiatives privés aux résultats ambigus. Le contexte de concurrence mondialisée a fait des sociétés des acteurs clés de la gouvernance internationale. Les sociétés civiles sont de plus en plus mobilisées pour connaître les impacts des activités de certaines entreprises sur l'environnement, le respect des droits humains et des droits sociaux ou encore sur la lutte contre la corruption. Aussi, les organisations qui les représentent doivent être informées de la manière la plus précise et la plus complète possible des activités et de leurs conséquences. C'est le but d'une reddition extra-financière</p>	<p>Yes</p>	<p>La société doit être amenée à promouvoir et faire respecter un ensemble de valeurs fondamentales chez ses partenaires commerciaux y compris ses fournisseurs ainsi que ses sous-traitants. La société doit fournir des informations sur la façon dont elle gère sa chaîne d'approvisionnement : - Comment s'assure-t-elle du respect de l'environnement, des droits humains et sociaux de la part de sa chaîne d'approvisionnement ? - Quelles sont les exigences qu'elle impose à sa chaîne d'approvisionnement ? - Avec quels outils ? (Formation, certification, codes de conduites, contrats cadres ?) - Quels mécanismes de contrôle l'entreprise a-t-elle mise en place ? (Audits effectués?)</p>	<p>Yes</p>
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<p>attention à l'acceptation du terme « performance » (économique, mais aussi précisément sociale et environnementale)</p>	<p>OUI, la Commission européenne devrait faire référence à ces « standards » internationaux. Un régime donnant toute latitude au marché pour décider des mesures à mettre en place aura une efficacité très limitée. La MAIF est quant à elle adhérente au pacte mondial des Nations Unies et propose, dans son rapport DD annuel, un tableau de correspondance avec la grille GRI (cf. doc annexe). En outre, elle parraine un groupe de réflexion sur la norme Iso 26000 (notamment en partenariat avec l'AFNOR)</p>	<p>Yes</p>	<p>Cf. éléments ci-dessus</p>	<p>Yes</p>
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<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can effectively report on non-financial issues. The mandatory</p>	<p>To answer this it is necessary to distinguish between reporting on legally and internationally recognized human rights and environmental standards on the one hand and CSR issues on the other. As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>	<p>Yes</p>
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Companies should have no input into the principles of their own regulation. This is cripplingly obvious. If I ask a murderer to chose his own sentence, what do you think he will say? Equally if I ask a company to chose the principles of their regulation you can predict that they will say 'the least, the easiest to evade, the most confusing, the most complex, the least standardised. To have a social market we need to chose what the principles we regulate the market are democratically, i.e. by asking people who vote for governments. We should not ask companies, which are completely non-democratic institutions. We should however include the views of people that work for

Yes

Yes, but I'd rather see objective reporting by companies, like 'factory x is here, it employs 1000 workers, they earn x, they work x hours'. Then this data should be cross referenced by other stakeholders and independent public auditors. A company will almost invariably lie if it can get away with it, which, in the case of global supply chains, is frequently.

Yes

<p>We agree that KPIs are an important element of good management commentary and note that the Fourth and Seventh Directives already require the disclosure of KPIs by large companies and of financial KPIs by medium-sized companies. We support this disclosure. However, we believe that the choice of KPIs must be determined by companies themselves. Specific KPIs should not be mandated. KPIs are as distinct as an organisation's business model and as such are bespoke to that organisation's policies and circumstances. What is 'key' to one organisation may not be key to another, and mandating a pre-determined set of KPIs that may be irrelevant or</p>	<p>We believe that good management commentary involves the identification by a company of those specific factors that it believes have a material effect on its performance, position and development. We object to the phrase 'select relevant indicators' in the question above, as this appears to imply the choosing of KPIs from a generic list. As we set out in our answer to question 5 above, KPIs are bespoke to each business, furthermore, being 'key' they are likely to be factors that management is aware of in its running of the business. They are not factors external to the business and nor can they be created, as suggested in the question, to meet a perceived need of a</p>	<p>No</p>	<p>We are highly supportive of efforts to improve corporate social responsibility and believe that all entities have a duty to respect human rights. We welcome initiatives to embed these ways of thinking within corporate culture. However, this is not the right question. We believe that companies should respect human rights; and if the intention of the EC is to ensure that they do so, it would seem rather naive to imagine that this may be achieved through the imposition of a disclosure requirement that is likely to be responded to merely by generic, boiler-plate narrative. We believe the question the EC is attempting to pose here is 'how can we ensure that companies respect</p>	<p>No</p>
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The LAB deems that EU regulation should be based mainly on principles and should outline a limited number of high level KPIs that should be general and common for companies in all economic sectors, markets and geographies (see answer to next questions). In our opinion, a set of core common KPIs (10 / 15 maximum) should be incorporated in the EU regulation starting from the most material ESG issues at European level. Although the LAB has identified the core areas of non-financial performance, it recognizes that further work to create consensus around core KPIs is required. Hence, we have proposed: 1. To create a high level working Group composed of representatives of

Yes

Yes, but disclosing the steps taken to fulfill responsibility with respect to human rights is as important as the disclosure regarding other topics and should not follow a separate procedure or should not imply a stronger obligation for companies in comparison with other relevant topics.

Yes

§ ESG information is only truly meaningful when KPIs are defined at a sectoral level, where meaningful debate and subsequent consensus can be reached on key issues relevant to the sector. This is particularly the case with intensity KPIs for GHG emissions, energy and water in the real estate sector. § Jones Lang LaSalle believes that indicators should be based, from a cross sectoral perspective, on the Global Reporting Initiative's G3 guidelines (and possibly the G4 guidelines which are presently under development). However, in respect of sectoral disclosure, individual industries should be lead by trade bodies (e.g. EPRA and INREV in the real estate sector) and other

Yes

No further comment. Yes

To analyse international frameworks and the academic papers about ESG or sustainability indicators. I cannot upload document given that they are published in journals.

Yes

Relevant for consumers and to increase competitiveness (social and not only economic)

Yes

I think for comparability reasons is better to require the same indicators for all companies. GRI could be a good framework. If companies select their own indicators, even together with stakeholders, there will be some many frameworks as companies and then nobody can compare companies.

Yes

If a company doesn't respect human rights then it works in different category from those that respect. To ensure respect human rights is the first issue that anybody has to know about all companies

Yes

Given the fact, that a multitude of potential indicators can be legitimately thought of, it is advisable to focus on the development of a set of core indicators first. The use of prioritization lists and an indication of relevance that is being attached to each of these indicators by each stakeholder group is recommended. Example: The indicator "freedom of association" is essential from an employee's point of view as independent representation of the workforce it is considered to be the sole precondition for implementation of all other labor rights. Depending on the special interest focus of another stakeholder group, this indicator might be valued as less essential. Getting an

Respect for the rule of law, legal compliance and adherence to international obligations in terms of respect for human rights is elementary and forms the basis for any license to operate. Regardless of this the violation of human rights or environmental standards through companies (including European) are constantly revealed by scientists, NGOs and organs of the European Union. The obligation of companies to report and disclose information on their conduct in terms human rights can in fact support a better inclusion and higher respect for these human rights in daily practice. It can raise awareness and support companies in their understanding of risks and undesired

Yes

<p>ICAS has always supported a principles-based regime for the disclosure of financial information - see "Principles Not Rules: A Question of Judgement" (attached to this submission) - and we believe that the same approach is the most appropriate for disclosure of non-financial information. Principles allow directors the flexibility to report the information most appropriate to their business and is less likely to result in boilerplate disclosures. Key Performance Indicators will form an important part of many businesses' performance measurement and it may well be appropriate to disclose these in the corporate report. It should, however</p>	<p>We believe that, in addition to considering the ICAS reports referred to above, the Commission should also consider the work of the International Reporting Committee (IIRC).</p>	<p>No</p>	<p>A policy on human rights is one component of a Corporate Social Responsibility policy. For some companies this could be particularly relevant to their operations but for others this could simply result in more boilerplate disclosures. We believe that human rights should be considered in the context of CSR as a whole.</p>	<p>No</p>
		<p>Yes</p>		<p>No opinion</p>

La démarche doit s'appuyer sur le référentiel de la GRI, ainsi que sur des groupes de travail sectoriels afin que les indicateurs aient un sens par rapport aux particularités de l'activité de l'entreprise. La référence à la norme ISO 26000 apparaît également nécessaire, pour la démarche d'amélioration continue qu'elle introduit.

Yes

Yes

We support self-regulation of the business sector.

No

We do not support mandatory disclosure requirements concerning human rights. According to our experience, companies follow trends and wish to fulfill public demand for information. Self-regulation is the right way forward. We would also like to point out that listed companies have an obligation to disclose major risks and the organization of their risk management systems.

No

<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations and be relevant for external risk assessment and credit rating. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can</p>	<p>To answer this it is necessary to distinguish between reporting on legally and internationally recognized human rights and environmental standards on the one hand and CSR issues on the other. As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: "The root cause of the business and human rights predicament today lies in the governance</p>	<p>Yes</p>
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It is important for companies to have guidance on how to identify relevant KPIs. Integrated reporting could help to better link the existing KPIs frameworks within the reported information.

No opinion

It would be important to determine whether current national legislation provides a sufficient framework for this specific type of disclosure. In principle, we believe that requiring companies to adopt a “comply or explain” approach in relation to their policy with respect to their corporate responsibility to respect human rights could be a step forward. Having said this, this information where relevant could fall as a requirement under the overarching disclosure of whether companies have or not a CSR policy, and if they do, how they implement this policy (see in Question 4) and not be treated as a separate disclosure requirement.

No opinion

We believe the proper process is (1) to first study the scope, complexity, and magnitude of our precise systemic global sustainability issues, and then (2) to evaluate all existing international frameworks relative to these precise global sustainability issues, and then (3) to develop an accurate, effective, comprehensive set of indicators, and then (4) request public comment on this proposed set of indicators, and then (5) issues a final set of indicators applicable to all companies, with both general indicators for all economic sectors and sector-specific indicators for specific industries.

Yes

Disregard for human rights represents a potentially material financial and business risk for the company.

Yes

Yes

Yes

The process to identify relevant principles and the related reporting framework should be based on existing international frameworks as those outlined above. In our view, only some basic indicators could cover all industries in a meaningful way (e.g. on a company's overall sphere of influence, potential risks of human rights or environmental abuses within its sphere of responsibility as well as preventive measures adopted, some basic data on direct and indirect social and environmental impacts such as GHG emissions, energy and water use, accident rate or the rate of women in management positions). For each industry, an additional set of

Yes

Yes

Il me paraît indispensable que la Commission Européenne nous oriente sur le cadre international (maximum 1 ou 2) qu'elle recommande pour orienter le reporting des entreprises sur les informations non financières. La multiplicité et la complexité de ces cadres nuit à la lisibilité de notre action en interne et nous pénalise dans notre capacité à communiquer en externe

No opinion

Cette question est souvent mal traitée par les entreprises qui se contentent de préciser qu'elles respectent les législations en vigueur dans les pays. Ces réponses sont parfois incantatoires, mais elles reflètent la difficulté des directions RSE à mettre en place des politiques concrètes dans des pays aux réalités politiques complexes et diverses.

Yes

<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can effectively report on non-financial issues. The mandatory</p>	<p>To answer this it is necessary to distinguish between reporting on legally and internationally recognized human rights and environmental standards on the one hand and CSR issues on the other. As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in</p>	<p>Yes</p> <p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>	<p>Yes</p> <p>Yes</p>
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The process to identify relevant principles and/or indicators to include a particular subject in a common framework, should consider: - The creation of a workgroup composed by relevant organizations, interested and with experience in the incorporation or revision of a particular policy or indicator - Identify best practices in reporting on it, at the European level. - Identify gaps to cover relevant aspects associated with a particular dimension or subject. - Provide conclusions to the existing international frameworks and work with them to agree and incorporate to their framework - Analyze, report and communicate, on regular basis, results, best practices and

Yes

Companies should evaluate the risks related to human rights by their own activities or those of other parties which they are associated with (the Value Chain). Companies should disclose the outcomes of human rights impact assessments as well as the proposed measures to prevent, minimise and address adverse human rights impact. The United Nations Convention on the Rights of Persons with Disabilities, ratified by the UE and by several European countries individually considers non-discrimination, equal opportunities and social inclusion of people with disabilities a matter of human rights and should therefore be taken into account. The Convention marks a "paradigm

Yes

<p>Companies should be required to identify, throughout their operations, the risks violating international standards for human rights, environmental protection and corruption. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. (note analogy with Prof. Ruggie's concept of Due Diligence)</p>	<p>The main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in governance identified. In short, companies should be required to report on risks of human rights violations, breaches of international environmental standards and risks of bribery that might occur as a result of their operations or as</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to report on risks and impacts on human rights and the environment is a necessary (though not sufficient) tool to ensure respect for environmental and human rights by business. As expressed by John Ruggie, UN Special Representative on business and human rights: " The root cause of the business and human rights</p>	<p>Yes</p>
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As Enel we consider that there are two main frameworks, which should be used as a base for reporting non financial information and as general principles for sustainability. Firstly referring to reporting, The Global Reporting Initiative is the most commonly used reporting guideline that can create a common framework of disclosure for every sector and every enterprise. secondly as a base for principles and policies, UN Global Compact provides the general principles and the global network to share sustainability practices through the participants.

Yes

Human Rights are one of the main issues on the top of the global Agenda for Sustainability. With its framework: Protect, Respect and Remedy, Prof. John Ruggie gives the instruments for Business enterprise to accomplish to the due diligence for Human Rights. Accounting on Human Rights violations or policies and procedures to avoid them is useful to evaluate whether a company accomplish to its duty to respect, and avoids complicity evaluating risks of non compliance. An other very important issue is the need of information by non-EU companies that sell their products inside European borders. This is particularly important when considering some non-EU countries where

Yes

The Commission should make reference to any existing International Framework (or a part of them), such as: GRI, Un Global Compact, ISO 26000, SA 8000, AA1000.

Yes

Yes

Thinking just to the
compulsories KPIs UE
should select
between GRI
indicators and
concorde them with
financial analists and
auditors.

Yes

Yes

<p>Nous pensons que les entreprises doivent établir un lien, ou à tout le moins ne doivent pas instaurer de différence en termes d'importance, entre les indicateurs sociaux et environnementaux qui peuvent avoir une influence sur leurs performances économiques et financières et ceux qui ont au premier chef un impact social et environnemental sur les composantes du milieu dans lequel ils opèrent et que leurs parties prenantes, identifiées ou non, révèlent. En tout état de cause, il nous semble indispensable dans un premier temps qu'un recensement des impacts sociaux et environnementaux soit engagé. Parmi les grands thèmes qui méritent d'être abordés et structurés, on peut</p>	<p>A l'origine, la RSE résulte en grande partie de demandes émanant de la société civile : Nike et le respect des droits de l'Homme dans la filière d'approvisionnement, Exxon Valdez (puis Ceres principes, puis GRI) et les questions environnementales et de reporting... De manière générale, à travers leurs rapports de développement durable, les entreprises répondent à ces demandes. Par souci d'efficacité, pour répondre de manière pertinente à ces demandes, il importe aux entreprises de clairement les identifier. Pour les milieux financiers, il convient d'établir un lien clair entre des enjeux sociétaux, des indicateurs permettant d'évaluer la pertinence de la réponse des</p>	<p>Yes</p>	<p>Il nous semble intéressant de souligner ici les 4 niveaux où la question du respect ou des violations des droits humains peuvent être perçus (voir ci-dessus question 5), à savoir : La conduite des affaires et les activités des entreprises (en particulier, l'impact sur les biens et les libertés) La chaîne d'approvisionnement L'impact des biens et services (l'accès aux biens essentiels, les impacts négatifs de certains bien et services...) Les relations avec les pouvoirs publics (influence, corruption...).</p>	<p>Yes</p>
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Notre préférence : Yes
prendre pour point de
départ des normes
internationales, et
les faire évoluer avec
les utilisateurs.

Du moins dans les Yes
secteurs ou cela a un
sens.

Notre préférence : Yes
prendre pour point de
départ des normes
internationales, et
les faire évoluer avec
les utilisateurs.

Du moins dans les Yes
secteurs ou cela a un
sens.

<p>We believe that any system of non-financial reporting should be principles based. Companies may well choose to adopt key performance indicators but the right KPIs will vary by company and we do not believe it would be useful to impose mandatory KPIs.</p>	<p>We believe it should be a matter for the company concerned to decide the principles or indicators upon which they base non-financial reporting. Best practice should be aligned on a global, rather than EU wide basis. We do not believe it would be appropriate for the Commission to introduce its own rules or endorse any particular framework.</p>	<p>No</p>	<p>Human rights are not precisely defined, and law and practice in the field is still developing. It should be for individual companies to decide which issues (and associated risks) could fall into this category and are relevant to understanding their company's business. If companies decide such issues are relevant they should be disclosed in the context of the company's general strategy and/or risk review, based upon developing global (rather than simply EU) best practice.</p>	<p>No</p>
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Eurosif recommends the Commission to take into consideration the current European and international initiatives and create a high-level group to develop a formalised approach regarding the most appropriate KPIs to be taken into consideration for each sector. The following initiatives have already developed/ are in the process of developing relevant work in the field of non-financial reporting:

- The Global Reporting Initiative- the non-financial corporate disclosure guidelines;
- The EFFAS ESG Commission and DVFA - as detailed above, the series of KPIs for 114 subsectors that constitute an excellent base to develop a common European approach on mandatory ESG reporting;
- The work

Yes

Eurosif strongly recommends that companies state how they comply with international Human Rights Conventions and the steps they have taken to address possible violation issues in their annual and management reports. Eurosif wishes to highlight the work of Professor John Ruggie on the responsibilities of business in relation to human rights and the UN 'Protect, Respect, Remedy' report,(16) which is increasingly well received by the business community. In addition, his discussion paper from June 30th, 2010 details how human rights issues can be effectively addressed by companies, using a series of straight-forward principles.(17)

Notes: (16) Report available at: <http://198.170.85.29>

Yes

Voir également réponse 5b ci-dessus. La souscription ou la référence à certains cadres internationaux existant est discutable et discutée, car il n'est pas certain que l'élaboration de ceux-ci ait suivi un processus garantissant leur caractère approprié (source Normes Internationales IFAC ISAE 3000) : (a) pertinence : le référentiel est pertinent s'il contribue à émettre des conclusions qui aident la prise de décisions des utilisateurs présumés ; (b) exhaustivité : le référentiel est exhaustif lorsque des éléments pertinents qui pourraient affecter les conclusions, au regard des objectifs de l'intervention et au mieux des connaissances

Yes

Voir réponse 4 ci-dessus, fait partie des indicateurs en matière de Politique éthique et de conformité.

Yes

Je pense que toutes les entreprises devraient, à terme, souscrire au GRI, au Pacte mondial des Nations Unies, aux principes directeurs de l'OCDE et à la norme d'orientation ISO 26000. Pour identifier les indicateurs pertinents il faut se référer à ces textes internationaux.

Yes

Oui, il est nécessaire que les entreprises informent les consommateurs des mesures qu'elles prennent dans cette matière car sinon ce serait trop facile pour elles de simplement prétendre s'acquitter de leur responsabilité en matière des droits de l'Homme. De plus, il faut qu'on puisse vérifier ce qu'elles avancent, donc il faut que ces entreprises précisent les mesures qu'elles prennent. Il faut également que le public puisse juger de la pertinence de ces mesures, par exemple si une personne désire investir dans une entreprise mais qu'elle ne sait pas encore laquelle.

Yes

<p>Neben der Frage der generellen Notwendigkeit entsprechender Maßnahmen, ist unseres Erachtens zunächst zu diskutieren, ob solche auf EU-Ebene überhaupt sinnvoll ergriffen werden können oder ob sich nicht bessere einzelstaatliche Lösungen finden lassen.</p>	<p>Es sollte bei der Erstellung der Grundsätze jedenfalls darauf geachtet werden, dass sich diese nicht in Widerspruch zu den bestehenden Rahmenprogrammen setzen. Generell sollten die Grundsätze einfach und klar sein und den Unternehmen genug Spielraum geben, um ihrer jeweiligen Situation angepasst berichten zu können.</p>	<p>No</p>	<p>Wie bereits weiter oben erläutert, ist der Detaillierungsgrad der bereits heute verpflichtend zu veröffentlichenden Informationen mehr als ausreichend. Es mag sein, dass in bestimmten Fällen auch eine darüber hinaus gehende Veröffentlichung von Informationen sinnvoll ist. Die Bewertung solcher Fälle und die Entscheidung über eine Veröffentlichung sollte allerdings den Unternehmen überlassen werden. Es darf auch im Bereich der Berichterstattung nicht zu einer gesetzlichen Überregulierung kommen.</p>	<p>No</p>
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<p>To achieve materiality and comparability, Solvay believes that an EU measure on reporting should take place on Principles and Key Management areas. Solvay does not consider KPIs appropriate for this kind of reporting as it considers that companies should be free to decide for themselves (together with their stakeholders) the most appropriate KPIs. Sustainable indicators are used by many companies to manage their own sustainability and correspond to strategic goals of the company. Companies should be free to report on a voluntarily basis on as many company objectives and indicators the company wants. Apart from reporting on Principles, Solvay</p>	<p>Different companies have chosen different reporting frameworks to report on sustainability. Choosing one framework as a mandatory reporting would force companies to change their reporting system that they have developed over the years. Companies should be free to choose the appropriate framework. The legal requirement should not go further than the requirement to report on for instance - the 7 key domains of sustainable development developed in ISO 26000- on a consolidated and global basis. As indicated under question 3, industry specific reporting frameworks could be developed overtime by industry sectors</p>	<p>Yes</p>	<p>In principle Solvay would support the idea for companies to report on their Human rights Policy. However, such reporting should take place on a consolidated and global basis and should only be required to the extent this issue is of relevance for the organization. Apart from the requirements to disclose information the EU should not set any further requirements with regard to Human Rights but should follow the international standard that are being developed by The UN Special Representative Professor John Ruggie. Also it should be noted that today probably less than 300 companies worldwide have a company statements</p>	<p>No</p>
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It would be reasonable to examine whether there is a possibility to reach at the level of all Member States a compromise on what type of existing international framework on disclosure of non-financial information could be endorsed in the EU because the current situation in Member States may differ. For example in the case of Poland a group of 16 listed entities agreed on a voluntary basis to prepare a non-financial reports using the third version of the Guidelines of the Global Reporting Initiative (GRI). In our view the future harmonization of the non-financial disclosure framework would improve the comparability which would be of benefit for those investors

No

Entities should disclose such information on a voluntary basis.

No

Given the fact, that a Yes
multitude of
potential indicators
can be legitimately
thought of, it is
advisable to focus on
the development of a
set of core indicators
first. The use of
prioritization lists and
an indication of
relevance that is
being attached to
each of these
indicators by each
stakeholder group is
recommended.
Example: The
indicator “freedom of
association” is
essential from an
employee’s point of
view as independent
representation of the
workforce it is
considered to be the
sole precondition for
implementation of all
other labor rights.
Depending on the
special interest focus
of another
stakeholder group,
this indicator might
be valued as less
essential. Getting an

Yes

<p>Reporting of non-financial information should be based on self regulation. Comparability is very difficult to achieve since the field of business, the type of the business and the size of the company as well as the geographical area the company is operating should be taken into account when creating new requirements. Especially choosing KPI's for social and economic issues for all various fields of business could be a very difficult, time consuming process.</p>	<p>Commission should endorse or make reference to existing frameworks (or part of them) because it would save resources. Existing frameworks are already known, tested and valued. The problem with the existing frameworks is that they suit large enterprises, i.e. 0.2 per cent of Finnish enterprises. SMEs do not have the resources to join for example GRI. However, making existing frameworks as a standard without paying attention to the type of business or the size of the company would definitely decrease the competitive position of the companies. Self regulation is recommendable in this case.</p>	<p>No</p>	<p>Companies should not be required to disclose the steps they take to fulfil CSR reporting requirements. If a company does have an internal code of conduct, it should be encouraged to include such a code as part of their agreement with subcontractors. This way the importance and meaning of human rights issues would penetrate the whole supply chain. Self regulation is also in this case a very efficient tool. Any additional mandatory reporting on non-financial information will increase the administrative burden.</p>
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The Commission should seek to make references to already existing and internationally accepted global standards and frameworks.

Yes

Companies should have in place a publicly disclosed human rights policy covering direct operations as well as supply chain and an action plan on implementing this policy. Companies should also be transparent in regard to their human rights risk exposure and management, including systems for monitoring, corrective action plans and grievance systems. In addition, companies should report on incidents of human rights violations.

Yes

It should be based on both principles and kpi's. See above.	Reporting requirements and guidelines should refer to the international frameworks such as OECD guidelines and the work of UN Special Representative on Business and Human Rights. GRI would be a very useful reporting framework to use as it is based on international standards, developed by a multi-stakeholder process and is updated and brought in line with new developments and insights. It should however be noted that the GRI framework does not accurately and comprehensively reflect the full range of human rights performances on which a company should report as part of a comprehensive due diligence process. ISO 26000 is	Yes	Reporting on risks and impacts on human rights and the steps taken to avoid and/or mitigate them is what the companies should be required to disclose information about in the first place. As expressed by John Ruggie, UN Special Representative on business and human rights: " The root cause of the business and human rights predicament today lies in the governance gaps created by globalization - between the scope and impact of economic forces and actors, and the capacity of societies to manage their adverse consequences. These governance gaps provide the permissive environment for wrongful acts by companies of all kinds without	Yes
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New reporting schemes should be avoided. Please see comments to question 6.

Existing recognised reporting schemes as presented by the Global Reporting Initiative and Un Global Compact should be used, requiring the reporting organisation to use the principle of materiality when choosing indicators to report on. For large organisations, also the principles of inclusiveness and responsiveness could be required.

No

This should be based on materiality. Only if material to the organisation, it should be mandatory to report on.

No

It would be useful to make a reference to international frameworks. This would enable benchmarking, which is valuable for companies in their investor relations.

No

Such requirements are best placed as recommendations in a corporate governance code, based on comply or explain. This enables relevant and useful information to be disclosed as appropriate for each company.

No

La Commission européenne devrait mettre en place un groupe de travail comprenant scientifiques, experts et praticiens afin de définir les objectifs, les thématiques et le contenu d'un reporting extra-financier. Ce groupe pourrait s'appuyer sur les textes et travaux existants mais sans avoir à s'inscrire dans un cadre contraignant quelconque. La Commission Européenne devrait définir le champ et le calendrier d'application du reporting extra-financier. La Commission Européenne devrait envisager toutes les dérogations nécessaires pour l'accès à son marché des entreprises et produits d'entreprises étrangères non soumises à

Yes

Yes

les principes Yes
directeurs de l'OCDE,
la norme ISO, le
pacte mondial et les
normes/conventions
de l'OIT fixent des
principes pour l'action
(le cadre de
référence dans lequel
agir et rendre
compte) la GRI
propose aux
entreprises un cadre
structurant pour
organiser leurs
informations. ils ont
le mérite d'exister,
de plus en plus
d'entreprises s'y
réfèrent, et leur
bonne application
permet d'obtenir les
informations utiles
aux investisseurs et
gérants d'actifs ces
derniers exploitent
rarement les
informations brutent
des entreprises, ils
ont recours aux
services des agences
extra financières qui
émettent à leur
intention recherche
et opinions sur les
entreprises

les droits de l'homme Yes
relèvent d'une
convention
fondamentale de
l'OIT, des
engagement du pacte
mondial. il s'agit de la
liberté d'association
et de la promotion de
la négociation
collective, de la
prévention des
discriminations et de
la promotion de
l'égalité des chances
en faveur des
catégories
vulnérables, de
l'interdiction du
recours aux formes
presctites du travail
(travail des enfants et
travail forcé) et du
respect des droits
fondamentaux

For identifying relevant non-financial topics, management may make use of existing international frameworks such as GRI or UN Global Compact. We believe, that these frameworks provide a good starting point. However, we believe that these frameworks offer a pool of topics with potential relevance only and management has to tailor its actual information needs to the specific situation of the Company. Accordingly, we believe that besides these concrete frameworks, management may also want to consider more general company specific guidelines like, e.g. Business Conduct Guidelines to determine which non-financial topics management decides

No

In our view the mandatory disclosures about the corporate responsibilities to respect human rights should not be required generally by all companies. The disclosure requirement should be seen in the broader perspective of a management approach to disclose non-financial information that is deemed material by management to evaluate the financial position of the company. Siemens, for example, considers this to be a material information and therefore already today includes information about its Code of Conduct in the group management report. We require our suppliers to commit themselves to the "Code of Conduct for Siemens Suppliers",

No

General indicators could be based on guidelines such as GRI, UN Global Compact, OECD etc. Sector specific indicators should be decided based on consultations with companies from different sectors.

Yes

Human rights may be seen as certain in many developed countries. However, the reader of the report may not see it as a certain issue. Hence, it should be reported. This also shows that the company has taken these risks into consideration.

Yes

<p>Companies should have to identify where there is a risk that international standards for human rights, environmental protection and corruption could be violated in their operations and where there was an actual violation. This may or may not be framed as a KPI, but must be understood as requiring a full analysis of the impacts of the company's operations. As indicated above, this new EU measure should include non-financial reporting based on mandatory requirements, but these should be complemented by non-legal key performance indicators for different sectors so that companies can effectively report on non-financial issues. The mandatory</p>	<p>To answer this it is necessary to distinguish between reporting on legally and internationally recognized human rights and environmental standards on the one hand and CSR issues on the other. As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights - and should reflect gaps in</p>	<p>Yes</p>	<p>Respecting the law is the most basic requirement for doing business. Yet, the multinational enterprises active in the EU have increasingly been associated with on-going gross environmental and human rights violations both within the EU and internationally, as documented by civil society groups, academia and the EU itself. Requiring companies to disclose how they deal with their duty to respect human rights could be an effective way of ensuring respect for human rights in business operations. As the UN Special Representative on business and human rights, John Ruggie has said: " The root cause of the business and human rights predicament today lies in the governance</p>
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Radley Yeldar has been a long term supporter of all initiatives aimed at improving accessibility of sustainability information. We have worked closely with all of these institutions. Accounting for Sustainability has produced some leading guidance ("Connected Reporting", 2009) on how best to integrate non-financial information into mainstream reporting, which considers both materiality, and how to report on this information in way that is meaningful and helps these concerns become mainstream. GRI also provides very useful guidance to companies that are starting out in this space, having established a

No

There is a danger that reporting becomes a silo for compliance information, making it hard for users to winnow out the key information it presents. In our view, the key is in presenting relevant information. Providing general explanations of their policies in this regard, when it is not a key component of what makes the company successful or otherwise creates clutter in an already overcrowded document.

Yes

Whilst companies are producing CR or sustainability reports; these can vary widely in terms of relevance and quality, largely because there is no global standard for measuring and reporting on environmental, social and governance performance. Aviva has been involved with the creation of the International Integrated Reporting Committee (IIRC) in response to the need for a concise, clear, comprehensive and comparable integrated reporting framework structured around the organisation's strategic objectives, its governance and business model and integrating both material financial and non-financial information. The IIRC objectives for integrated reporting can be found at

Yes

Aviva states its public commitment to Human Rights on its website (http://www.aviva.com/library/pdfs/cr/csr_policy.pdf). It is guided in the conduct of its business by the provisions of the United Nations Universal Declaration of Human Rights (UNUDHR) and the International Labour Organisation (ILO) core labour standards. Aviva also supports the UN Global Compact Principles. The UNUDHR articles of greater relevance include 2 (which deals with discrimination), 23 (which deals with terms of employment), 24 (which deals with work life balance) and 25 (which deals with adequacy of standard of living). We believe this is best practice and

Yes

At the end, responsible companies are linked to a more sustainable economic growth. In the current panorama, economic growth is a major issue for politicians and companies' managers and it will be through responsible behaving that companies, organisations and public administrations will be able to set a more sustainable economic system. Regarding the type of indicators to be used, we consider that GRI are the most well known and used by companies and public administrations so GRI indicators would be a good start; however, there is a need to identify other aspects that GRI indicators are not covering at the moment in order to work towards a

Yes

Human rights are one part of the social responsibility of companies and organisations; additionally, companies must comply with laws in respect to human rights. In the last years the respect of human rights has emerged as an important issue for many users, consumers, NGOs, etc. Therefore they should be considered in the future European framework of reporting.

Yes

The European Commission must refer to the existing international frameworks: UN (global compact) / ILO (ILO fundamental conventions) / OECD (OECD guidelines) / the ISO 26000 standard. Enterprises must find a consensus with their stakeholders on the core issues of relevance to their strategic interests. ORSE also wishes to stress the interest, as best practice, of negotiating the choice of indicators with stakeholders, especially trade unions.

Yes

Human Rights form part of the core issues referred to in question 3. Enterprises must report on this subject where it falls within their strategic interests. Stakeholders must be included in decision-making concerning such issues. Where a company decides not to report on this core subject, it must provide reasons.

Yes

<p>As indicated above, this new EU measure should contain a non-financial reporting obligation based on key performance indicators. These indicators should be based on the conventions contained in Annex III of the EU Generalized System of Preferences. The key performance indicators should be developed through consultation with stakeholders, drawing on existing instruments such as the Global Reporting Initiative (GRI) and ISO 26 000. As regards environmental standards, a sector specific approach as to indicators may be appropriate.</p>	<p>As stated above, the main reporting obligations under the new measure should consist of principles and indicators developed in accordance with the international conventions on human rights, environmental protection and anti-corruption issues contained in Annex III of the EU Generalized System of Preferences. They should also draw on the work of the UN Special Representative on Business and Human Rights. In order to develop key performance indicators to clarify the mandatory reporting requirements, the European Commission should set up a multi-stakeholder process and also refer to the voluntary standards mentioned above,</p>	<p>Yes</p>	<p>Requiring companies to disclose the steps taken could help other companies facing similar risks to understand what steps they need to take. In addition, such an obligation could contribute to clarify the scope of the duty of care to take steps to prevent the risk of human rights and environmental abuses. Given that in some European countries, companies or directors arguably already have such a duty of care, it would be useful to clarify what such steps might be appropriate. This should extend to a company's suppliers and subcontractors.</p>	<p>Yes</p>
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<p>- KPIs must be the most relevant, common and easy to calculate indicators towards a few issues</p> <p>Promote dashboards like the ones for financial information so that a stakeholder can understand in 10 figures what is the CSR/ESG profile, performance and dynamics of the company</p>	<p>The process has to answer 3 main challenges:</p> <ul style="list-style-type: none"> - Select indicators reflecting the sector and the business' CSR issues - Achieve data comparability and reliability (accountability) - Communicate fairly and transparently on the business' impacts and efforts implemented <p>All in all this is a 4-step process:</p> <ol style="list-style-type: none"> 1. Think out your issues internally and externally, with your stakeholders 2. Assess the business risks & opportunities linked to these issues (CSR business case) 3. Define the data you need to get and enable CSR reporting on your IT tool 4. Select your indicators and build your dashboard of ~10 KPIs tracked by the top management (boards of directors, executive committee). Select 	<p>Yes</p>	<p>Compliance with HR principles is the basic and yet businesses sometimes fail to comply or set up process to make sure they (and their business partners) respect HR. The EC ought to make reporting mandatory for instance on the followings (for instance):</p> <ul style="list-style-type: none"> - Fines paid for HR non-compliance and ongoing lawsuits - % of suppliers audited on their HR practices. - % of these audits that witnessed non-compliance on HR principles - Whistleblowing processes to report HR issues 	<p>Yes</p>
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Certains des indicateurs généraux présentés ci-dessus (5b) ne sont pas des indicateurs clefs de performance, et entrent dans cette réponse.	Les indicateurs pertinents généraux sont issus des grands textes internationaux cités à la question 4 (conventions cadres sur les changements climatiques et la biodiversité, textes de l'OIT, voire également les approches volontaires type Global Compact ou Lignes directrices de l'OCDE) : la commission devrait y faire référence pour définir un corpus de « standards minimums » en matière d'information sociale et environnementale. Pour les textes relevant des approches volontaires cités en introduction de la présente question (notamment GRI ou ISO 26000), la commission pourrait y faire référence dans un second texte, concernant les modalités d'application du reporting ESG. La	Yes	Yes
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Given the methodology presented earlier, I believe that the only framework that the EU should endorse is its own based on its current EU SDS strategy and indicators. As a citizen of the EU it represents to me the only legitimate framework to be expanded from a macro to a micro context, which is partially already done in some countries of the EU. The problem with most existing frameworks is that they are too complex (GRI has over 1000 indicators), very narrative/non-material (UN Global compact), voluntary (OECD guidelines) or difficult to implement as it is based on desired rather than existing disclosed indicators (Eurosif/Effas Commission on ESG).

Yes

Again, all information is useful with regards to non-financial issues but the divergence between what some companies state they do and what they actually do is one of the core problems in this area. I would rather like to see a statement from the company if it has faced any human rights related issues in the reporting season. Again, the goal should be to move away from narratives to numbers.

Yes

We believe that the EU is currently best placed in Europe to give guidance in order to standardise E&S disclosure. The Commission should strive to get mechanisms that already exist to function properly in the realm of E&S. The soft approach to comply-or-explain laid out in the 2006/46/EC directive could be applied on this matter. It is furthermore in the EU's best interest to gather standards from established initiatives, which have already attracted investor support - from international organisations, NGOs, and/or nation states. The Commission should also consult with actors of the investment chain itself, i.e. investors, corporations, and financial

Yes

Human Rights should be defined in a broader sense, including: - Community relations; in developing countries but not only. - Freedom of speech and other freedom (eg. Telecommunication or internet industries) - Access to common goods (such as access to nutrition, medicine, finance) John Ruggie's due diligence concept from could be used to describe what a company should do. Due diligence applies to the company's operations but also supply chain and in connection to the investment nexus.

Yes

<p>Un classement annuel de 10 meilleures entreprises dans chaque secteur, effectué par un collège européen de spécialistes indépendants et venant des horizons divers (universitaires, représentants des ONG, représentants des syndicats, responsables de la mise en place d'une politique RSE dans les entreprises européennes [chief compliance officer], représentants de la Commission européenne). Afin de faciliter la comparaison et assurer la transparence, les entreprises devraient être divisées en catégories selon le type d'activité exercée et / ou leur taille.</p>	<p>Afin d'établir une comparaison claire et transparente entre les entreprises, il faudrait mettre en place des indicateurs communs, qui peuvent provenir d'initiatives internationales déjà existantes. La norme ISO 26000 paraît être un choix pertinent. Les principes directeurs de l'OCDE, admis dans leur ensemble par la communauté internationale, peuvent également être utilisés comme source d'inspiration. La communication des informations « à la carte », laissée au seul choix des entreprises, semble ne pas garantir la possibilité d'effectuer cette comparaison. Les entreprises peuvent déjà aujourd'hui communiquer sur les informations qu'elles estiment</p>	<p>Yes</p>	<p>Il me semble que cela soit une nécessité du fait du rôle croissant que jouent aujourd'hui les droits de l'homme dans les choix opérés par le consommateur final. L'Union européenne devrait, comme cela est déjà le cas dans le cadre de la réduction des émissions des gaz à effet de serre, montrer l'exemple et incarner l'évolution des consciences en la matière.</p>	<p>Yes</p>
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<p>Key performance indicators are useful but cannot capture all the issues, particularly regarding threats where there may be or may have been a violation of international standards, or where a violation was not carried out by the company directly but was connected to the company's activities, for example being related to a supplier of the company or the local authorities. In addition a proactive approach requires that a company analyses threats rather than simply waiting for violations to happen, and reports need to identify these threats eg. in the human rights, environmental protection and corruption fields and state what they are doing to address them, and how the situation has changed</p>	<p>For general principles and indicators for obligatory reporting in our opinion the first task is to gather together the international standards which already exist. We believe that the list in Annex III of the EU Generalized System of Preferences is a good start. In addition the work of the UN Special Representative on Business and Human Rights and the OECD Guidelines may be useful. We believe that the financial sector is an area which will require additional efforts and where not all useful aspects to be covered are yet gathered in one place. Public trust in banks is at an all-time low and it is widely accepted that business as usual is not an option. Improved reporting requirements can</p>	<p>European companies operating in the Global South are sometimes implicated in human rights abuses. Given the lack of mechanisms for holding the companies accountable through the courts, and in some cases the lack of clarity on who exactly carried out the abuses and which other parties share responsibility for them, it needs to be established what steps company managements should take in order to avoid their company being complicit in human rights violations. As such steps may not normally be visible to outsiders it would be appropriate and useful for a company to report on what preventative steps it has undertaken to protect human rights. Such information may provide a basis for</p>
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Afin d'assurer une réelle comparabilité des informations et d'en faire de réels leviers de progrès, il apparaît difficilement envisageable de ne pas faire référence à des indicateurs limitativement énumérés. Il convient que la détermination précise des indicateurs procède d'une démarche participatives avec l'ensemble des acteurs concernés, probablement en lien avec le Forum Européen des Stakeholders et les différentes organisations professionnelles et associatives intéressées. Une voie opportune de progrès pourrait être soit une extension institutionnalisée de la règle « comply or explain » soit, ce qui peut-être préféré, une obligation

Yes

Préalablement à toute réponse on peut renvoyer à la Résolution du Parlement européen du 25 novembre 2010 sur les droits de l'homme et les normes sociales et environnementales dans les accords commerciaux internationaux (2009/2219(INI)) et à deux éléments qui s'y trouvent. D'une part, l'affirmation selon laquelle « considérant que le lien entre commerce, droits de l'homme et normes sociales et environnementales est devenu un élément clé des relations économiques et commerciales » et, d'autre part, la demande exprimée par le Parlement, de voir l'Union assurer « effectivement les niveaux les plus élevés de transparence, le

Yes

<p>A Statutory Reporting Standard could help to provide more consistent, comparable and material reporting. See response to question 6 below for more detail.</p>	<p>Relevant principles for preparing and publishing reports should be set out in clear guidance. For example, the Operating and Financial Review (which was briefly introduced and then removed in the UK) include some useful elements that could be reinstated. These include the reintroduction of statutory reporting standards to provide greater clarity on the content, principles, and process of narrative reporting. In addition, a document was produced to provide 'practical guidance to directors' on how to do this in practice.. The OFR also focuses on future development of the company, which we support. There should be an appropriate focus on strategic factors and risks, and</p>	<p>No opinion</p>	<p>No opinion</p>
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<p>Cf. la distinction que nous avons faite en matière d'indicateurs de reporting. Dans notre approche, la catégorie « Autre » renvoie à ce que nous avons appelé les « Indicateurs de Permis Social d'Exploiter » (« Social License to Operate Indicators » / SLOs). Parmi ces indicateurs, peuvent être classés les indicateurs relatifs aux Droits humains, la biodiversité, la parité H/F, etc.</p>	<p>La réponse à cette question a d'ores et déjà été donnée dans notre réponse aux questions 3 à 5. Globalement, que ce soit pour les KPIs sectoriels nous suggérons à la Commission européenne d'organiser et de coordonner le processus d'élaboration desdits indicateurs ; la coordination pourrait prendre, à l'instar de l'organisation mise en place par l'IIRC, la forme d'un Comité de Pilotage de haut niveau (une émanation restreinte du Multistakeholders' Forum), lui-même organisé en 2 groupes de travail (l'un pour les KPIs, l'autre pour les SLOs), libre à chacun des groupes de proposer son organisation et ses modalités de travail. Outre la validation</p>	<p>Yes</p>	<p>La Charte (Déclaration Universelles des Droits de l'Homme, et les 2 Pactes de 1966) ayant été approuvée à la quasi-unanimité par les Etats, elle s'applique indirectement ipso facto à l'ensemble des acteurs nationaux, particuliers ou acteurs socio-économiques, des Etats signataires. Le traité de Lisbonne donne en outre à la Charte européenne des droits fondamentaux valeur constitutionnelle au sein de l'Union européenne, renforçant le statut de la Convention européenne des droits de l'Homme à travers laquelle la Cour de Strasbourg a plus d'une fois déjà traité de violations de droits de l'Homme par des entreprises et invité fermement</p>	<p>Yes</p>
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- Enquêtes publiques - Yes
Puis rapports
d'expertises

1) Cela permet de contrôler la véracité des engagements pris; 2) Cela permet de les sanctionner en cas de non-conformité avec les déclarations; 3) Cela incite les entreprises à développer des mesures en matière de responsabilité sociale afin de renvoyer une image positive.

Yes

We favour a principles based approach for international frameworks whereby companies are free to interpret guidance or provisions in a way that best fits the nature of their business. Central to this should be encouragement for companies to report on those non-financial issues which are material to their business and to their stakeholders.

Yes

Yes

<p>Les indicateurs les plus pertinents pour tous les secteurs économiques devraient refléter la performance de l'entreprise dans les domaines régulés par des cadres légaux internationaux, en particulier le droit international des droits de l'Homme et de la corruption. Les entreprises doivent identifier et évaluer les risques de violation du droit international des droits de l'homme et de la protection de l'environnement ainsi que les risques de violation des règles en matière de lutte contre la corruption que leurs activités pourraient engendrer. L'identification et l'évaluation de ces risques passent par une analyse exhaustive des impacts provoqués par ses activités.</p>	<p>L'UE doit reprendre l'initiative politique sur ce sujet et ne pas laisser ce dernier aux initiatives privées. Il s'agit d'établir une législation européenne rendant le reporting extra financier obligatoire et contraignant (et donc pourvue de sanctions), législation qui ne peut être mise au même niveau que les initiatives d'ordre volontaire, sans parler des initiatives qui ne sont le reflet que des intérêts des entreprises. En revanche, la méthodologie peut s'inspirer de certains référentiels existant au niveau international comme le Global Reporting Initiative (GRI), les principes directeurs de l'OCDE, ou la norme ISO 26000 pour tant est qu'il soit précisé que l'utilisation de ces référentiels par les</p>	<p>Yes</p>	<p>Les sociétés se doivent de toujours expliquer leurs modalités de collecte des informations afin que celles-ci soient vérifiables. Toute information fournie par le rapport doit être expliquée, justifiée et contextualisée (source, référentiel utilisé, ratio de référence). Cela doit permettre d'établir une comparaison dans le temps et par rapport à la concurrence afin que l'évolution de l'entreprise, année après année, soit visible ainsi que sa situation par rapport aux autres entreprises de taille équivalente ou du même secteur. La transparence et la crédibilité des sociétés assujetties à l'obligation du rapport se trouvent renforcées lorsque leur système de</p>	<p>Yes</p>
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<p>S'il est difficile de préciser à quoi devrait ressembler une mesure européenne en ce domaine, il est plus aisé de dire à quoi elle ne devrait pas ressembler : à des « indicateurs clés de performance ». En effet, outre que cette terminologie est associée à des représentants d'intérêt dont nous ne partageons guère les orientations en ce domaine, retenir des indicateurs clé de performance nous semble être une démarche qui vide de sens l'intérêt de l'exercice. Si un foisonnement d'indicateurs transforme l'exercice du reporting extra-financier en une publication inexploitable, un nombre pré-déterminé d'indicateurs ne permet pas de rendre</p>	<p>Pour répondre aux attentes des citoyens en matière de développement durable et parce qu'il n'est pas souhaitable que les entreprises soient juges et parties, il convient que le pouvoir politique fixent le cadre de référence sur ces questions. Il ne s'agit évidemment pas de nier et de faire fi du travail accompli par les institutions sus-mentionnées mais de l'utiliser comme base de discussion et non comme référentiel légitime. L'UE ne peut fixer qu'un cadre ; le recours à des typologies internationales générales ne remplace pas la construction négociée d'indicateurs entre les parties prenantes qui permet d'aboutir à une vision plus complète et consensuelle de</p>	<p>Yes</p>	<p>Voir la réponse à la question 3</p>	<p>Yes</p>
		<p>No</p>		<p>Yes</p>

<p>Comme il l'a déjà exprimé, le MEDEF considère qu'il n'appartient pas à la Commission de définir ses propres indicateurs ; elle peut en revanche susciter, coordonner et accompagner les initiatives les plus pertinentes. A titre d'exemple, les indicateurs « tronc commun » proposés par l'EFFAS constituent une base de travail intéressante, de même que le programme coordonné par CSR Europe « Market valuation and non financial performance Laboratory ». Le MEDEF rappelle qu'il jugerait dommageable l'élaboration d'un cadre rigide d'indicateurs spécifiques pour la diversité et l'innovation que constitue le monde</p>	<p>Le rôle de la Commission devrait se limiter à définir des principes généraux à respecter pour disposer d'un reporting extra financier efficace (pertinence dans le choix des thèmes, des indicateurs et du périmètre sélectionnés ; équilibre entre les aspects positifs et négatifs de la performance de l'organisation ; comparabilité ; clarté ; fiabilité ; etc.). Le rôle de la Commission n'est pas, en revanche, de définir elle-même des indicateurs, mais d'inciter les acteurs économiques et notamment les branches professionnelles à déterminer les indicateurs les plus pertinents pour mesurer la performance extra financière de chaque</p>	<p>No</p>	<p>Certes ce sujet est important, mais pourquoi le privilégier par rapport à d'autres au moins aussi importants ? En tout état de cause, il doit relever du domaine de la recommandation plutôt que de celui de la contrainte. Il conviendrait plutôt de faciliter l'émergence d'un cadre de référence pour servir de guide et de repère pour les entreprises. Si un cadre de référence devait être proposé aux entreprises, il conviendrait de renvoyer aux travaux de John Ruggie, représentant spécial des Nations Unies pour les droits de l'homme. Ne créons pas de nouvelles contraintes européennes quand des travaux internationaux sont en cours et devraient</p>	<p>No</p>
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<p>The regulatory framework should encourage non financial disclosures which feature : - General principles & policies - Tools, processes - KPIs - Concerns that are common to every company (corporate governance, business ethics & compliance, basic labor and environmental challenges) - Social, environmental and ethical business challenges that are specific to the company's sector and business nature, generally relating to the company's products or services.</p>	<p>The GRI3 is a set of sector-specific disclosure frameworks, which is preferable to the “universal” approach proposed by the ISO26000, OECD guidelines or the UN Global Compact, because it bears more relevance to the company's environmental & social challenges. However, because - business sectors can be heterogeneous - companies often face additional specificities related to their products or operations - different stakeholders have different information needs, Companies should be able to select the disclosure areas and indicators that are most relevant to its business, and explain how this selection was performed.</p>	<p>Yes</p>	<p>Corporate policies designed to promote and respect human rights ought to address human rights violations risks in companies' spheres of influence : own operations and workforce, procurement (suppliers, contractors), product / service issues. These policies ought to refer to the ILO principles, as well as incorporate the recent UN guidelines on Business & Human Rights (by Professor John Ruggie, Special Representative of the UN Secretary General on “human rights and transnational corporations and other business enterprises”). The EU should avoid duplicating reporting frameworks.</p>	<p>Yes</p>
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<p>• As pointed out in two previous statements submitted to the European Commission (in attachment), JBCE considers that a one-size-fits-all indicator approach fails to capture the sustainability context of individual companies. • JBCE subscribes to the Practice Statement on Management Commentary by IFRS that the non-financial information must be qualitative in nature in order to ensure the competing goals of achieving materiality and comparability. The IFRS Practice Statement clearly states that materiality is an entity-specific aspect of relevance. In the JBCE view, by-passing the IFRS and creating an EU-only non-financial disclosure regime is likely to counter the overall</p>	<p>• JBCE is of the view that the process of identifying relevant principles and indicators should be ‘company-specific’. Each company should have the flexibility to determine what is relevant or not to its strategic development by encompassing sustainability challenges and opportunities. Therefore, JBCE has reservations about a possible EU endorsement of any of the existing reporting schemes. It is the company itself, which should have the freedom to select the most appropriate scheme, to explain, if necessary, its sustainability context.</p>	<p>No</p>	<p>JBCE, recalling its previous statements, wants an international level agreement on principles that encourage local-level collaboration of companies and communities. From the perspective of international comparability, corporate responsibility to respect human rights should be principle-based to fit the operating context. JBCE, while fully endorsing the essence of the Ruggie Framework, is of the view that companies should not be required to disclose specific due diligence steps to respect human rights. Requiring such a type of disclosure is prescriptive and would risk ushering in a compliance- and box-ticking mentality. Although</p>	<p>No</p>
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I believe the Commission should endorse the GRI framework as being the most inclusive framework of reporting. I don't think the commission should get into the long and expensive process of developing its own indicators.

Yes

Yes

<p>Disclosure of Strategy and Profile: Disclosures that set the overall context for understanding organizational performance such as its strategy, profile, and governance. Disclosure on Management Approach: Disclosures that cover how an organization addresses a given set of topics in order to provide context for understanding performance in a specific area. The Disclosure(s) on Management Approach should provide a brief overview of the organization's management approach to the Aspects defined under each Indicator Category in order to set the context for performance information. The organization can structure its</p>	<p>Stakeholder involvement must be built into the process and any resulting instruments: this is key to get legitimacy, value and acceptability. Relevant Principles and Indicators should be identified in a Multistakeholder Process as it is the case with the Global Reporting Initiative. Do not reinvent the wheel: Build on the existing disclosure experience, and integrate tested instruments. Go international: Avoid national regimes or national and local indicators. The majority of European entities operates across national borders, and do not appreciate being confronted with a proliferation of national reporting requirements. GRI is unique in providing a comprehensive</p>	<p>Yes</p>	<p>Disclosure of human rights related issues is necessary but not sufficient. The GRI Sustainability Reporting Guidelines include Human Rights Indicators integrated with other environmental, social and governance related topics. The GRI Sustainability Reporting Guidelines are the first international framework that references the so called 'Ruggie Framework', developed by John Ruggie, the United Nations Special Representative of the Secretary General on human rights and transnational corporations and other business enterprises. The development of Human Rights Indicators in the GRI Guidelines is a joint project with Realizing Rights, The Ethical</p>	<p>Yes</p>
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<ul style="list-style-type: none"> • Maßnahmen zum Schutz von Kindern vor Gewalt und sexueller Ausbeutung • Ein Unternehmensleitbild zur gesellschaftlichen Verantwortung • Eine „due-diligence“ und „do-no-harm“-Strategie 	<p>Die Bestimmung der sozialen und ökologischen Leistungsindikatoren sollte in einem Multistakeholder-Prozess vorgenommen werden und sich an den im Allgemeinen Zollpräferenzsystem der EU genannten Menschenrechts- und Umweltkonventionen, an den OECD-Guidelines, dem ISO 26000-Standard, den GRI-Guidelines und anderen relevanten Standards orientieren. Dabei sollte eine umfassende Stakeholder-Beteiligung sichergestellt werden. Bei der übergroßen Anzahl von möglichen Indikatoren wird es nötig sein, sich auf einen Satz an Kernindikatoren zu einigen, der aufgrund von Prioritätenlisten gebildet wird, die die</p>	<p>Yes</p>	<p>Die Achtung der Gesetze ist eine der elementaren Voraussetzung dafür, geschäftlich tätig werden zu dürfen. Trotzdem wurden und werden (auch europäische) Unternehmen immer wieder von Wissenschaftlern, NGOs oder der EU selbst überführt, Verstöße gegen die Menschenrechte verursacht zu haben. Die Anforderung an Unternehmen, über ihren Umgang mit den Menschenrechten berichten zu müssen, kann dabei helfen, die Menschenrechte in der unternehmerischen Tätigkeit mehr zu respektieren. Die Verpflichtung von Unternehmen und ihren Geschäftsführungen, Maßnahmen offenzulegen, die sie zur Verhinderung von Menschenrechtsverletzu</p>	<p>Yes</p>
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Principles should be set based on the relevance to the specific business and company. Again a general approach here is likely to result in generic information that does not add value to stakeholders. However once these have been identified, better communication of why they are relevant and how they are being managed and monitored should occur. Again this should be through "best practice" approaches and not regulation / legislation. With regard to existing international frameworks, it should be noted that many of these have been developed to serve different purposes by different constituents. Therefore the decision to follow any

Yes

However, again only where this is relevant or material to the entity in question. In many cases this will not be applicable.

No opinion

<p>In our view, materiality is an important principle. Companies should disclose that non-financial information that is material; but materiality will be different for each company. Using the terminology currently adopted by the Fourth Company Law Directive, non-financial information that is 'necessary for an understanding of the company's development, performance or position' is, by definition, material. Turning to 'comparability', we do not believe that measures relating to the reporting of non-financial information should be designed to achieve comparability from company to company per se, though we acknowledge that market forces will drive a degree of</p>	<p>As a basic principle reporting should meet the needs of the users of reporting. For annual reporting these will consist of investors and other financially interested stakeholders of the company. On the basis that the report in our view should address the principle business risks and opportunities, of which social and environmental matters can be part, it is important for companies to demonstrate due process is followed for assessing risks as this forms the basis for trust and confidence in the selected information and/or indicators. Existing international frameworks such as the Sustainability Reporting Guidelines G3 of the Global Reporting Initiative provide a sound</p>	<p>No</p>	<p>There is a danger that such a requirement would result in so-called 'boiler plate' disclosure which would be of little use to investors or other stakeholders - especially where disclosure isn't necessary for an understanding of the development, performance or position of the company. Also, we question the rationale why this should be a specific requirement whereas steps taken to comply with other important 'responsibilities' are not. There is nothing to stop a company reporting on this if they wish - indeed they should if it is considered necessary to understand the development, performance or position of the company. In any event, it may be</p>	<p>No</p>
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As above. There should be a minimum set of basic information to be disclosed once proper awareness and training is provided to companies.

Yes

Whenever relevant although this area requires further analysis and awareness for companies to understand their impacts in this area.

Yes

The frameworks that have been developed are welcome in terms of helping companies achieve clarity for themselves on what is material. The active involvement of the investors and other stakeholders could assist companies strengthen the process of identification of key indicators.

Yes

Where companies have an understanding of their role in and relationship with society then respect for human rights would be an aspect that would naturally be taken into consideration. The appropriate framework for such as disclosure would need further consideration. (See section on Creating Frameworks in Tomorrow's Global Company attached)

Yes

Companies should be allowed to select relevant information based on internationally recognised principles or indicators together with their investors and other stakeholders and to disclose information according to such indicators or principles, depending on the use that different stakeholders would make of such information. In this process inspiration can be drawn from international recognized frameworks and principles such as the ones mentioned.

No

ATP strongly supports the obligations of businesses to respect human rights, avoid corruption etc. However, reporting should be based on materiality and accountability towards stakeholders. As long term investors we believe in a long term and holistic consideration of environmental, social and governance (ESG) issues. There should be no compulsory reporting on particular issues above others. Such a requirement would risk becoming topical, driven by what is on top of the public mind at a set point of time, neglecting issues that are of equal materiality but less public attention.

No

Es ist in jedem Fall besser, die OECD-Leitsätze für multinationale Unternehmen zugrunde zu legen als ein zusätzliches Regelwerk aufzustellen, daß die Unternehmen zu beachten hätten.

No

Es dürfte klar sein, daß kein Unternehmen die Menschenrechte mißachten darf oder Mißachtung tolerieren darf. Jetzt nachweise darüber zu fordern, was ohnehin getan wird, wäre Bürokratieaufbau.

No

Company policies should also be disclosed.

All of the frameworks mentioned above have valuable elements and made important contributions, and should be taken into account in identifying relevant principles and indicators. What is crucial is that key stakeholders including employees should be involved in the process of identifying principles and indicators, and that the experiences of these different frameworks should be taken into account. The GRI currently provides a good model of stakeholder involvement in the development of principles and indicators. It is important that companies be required to report on specific principles and indicators, rather than being given the option of selectively reporting only on

Yes

Companies have a responsibility to contribute to the realization of basic human rights, both in their own right and in the influence they have on the other companies they do business with and the governments of the countries they do business in. An important step towards the realization of these rights would be a requirement on companies to report on their human rights responsibilities and policies as well as on the concrete measures they have undertaken to fulfil these responsibilities. The Ruggie framework outlining the responsibilities of companies to respect human rights has received widespread support, including from the corporate sector, and provides a good model here.

Yes

Renforcer le travail en commun pour les déterminer avec les parties prenantes concernées : en premier lieu, entreprise et investisseurs puis élargir le débat aux parties prenantes (ONG, syndicats,...). Les indicateurs doivent découler d'une réflexion rationnelle et non philanthropique, à savoir bien les raccorder aux 3 principes de développement durable, parmi lequel le principe de responsabilité /performance économique, que l'on oublie parfois quand l'on parle des 2 autres à savoir les responsabilités / performances sociales et environnementales.

Yes

Yes

<ul style="list-style-type: none"> • Maßnahmen zum Schutz von Kindern vor Gewalt und sexueller Ausbeutung • Ein Unternehmensleitbild zur gesellschaftlichen Verantwortung • Eine „due-diligence“ und „do-no-harm“-Strategie 	<p>Die Bestimmung der sozialen und ökologischen Leistungsindikatoren sollte in einem Multistakeholder-Prozess vorgenommen werden und sich an den im Allgemeinen Zollpräferenzsystem der EU genannten Menschenrechts- und Umweltkonventionen, an den OECD-Guidelines, dem ISO 26000-Standard, den GRI-Guidelines und anderen relevanten Standards orientieren.. Dabei sollte eine umfassende Stakeholder-Beteiligung sichergestellt werden. Bei der übergroßen Anzahl von möglichen Indikatoren wird es nötig sein, sich auf einen Satz an Kernindikatoren zu einigen, der aufgrund von Prioritätenlisten gebildet wird, die die</p>	<p>Yes</p>	<p>Die Achtung der Gesetze ist eine der elementaren Voraussetzung dafür, geschäftlich tätig werden zu dürfen. Trotzdem wurden und werden (auch europäische) Unternehmen immer wieder von Wissenschaftlern, NGOs oder der EU selbst überführt, Verstöße gegen die Menschenrechte verursacht zu haben. Die Anforderung an Unternehmen, über ihren Umgang mit den Menschenrechten berichten zu müssen, kann dabei helfen, die Menschenrechte in der unternehmerischen Tätigkeit mehr zu respektieren. Die Verpflichtung von Unternehmen und ihren Geschäftsführungen, Maßnahmen offenzulegen, die sie zur Verhinderung von Menschenrechtsverletzu</p>	<p>Yes</p>
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Firstly the EU should No
take note that Social
Responsibility doesn't
concern only
companies but it
includes
organizations of
every dimension and
typology (public or
private). For
example, a lot of
public decisors have
great responsibilities
in this field and they
usually forget them.
Therefore, the EU
HAS TO LEAVE THE
CSR AND TO
UNDERSTAND THAT
ONLY THE SR OF
EVERY ORAGNIZATION
EXISTS. What I said is
happened
everywhere for the
last 8 years with the
hard work of sharing
among worldwide
stakeholders
(developed and
underdeveloped) and
it brought to the ISO
26000. The ISO 26000
must be the only one
reference about SR in
the EU. Principles are
very clear; there

This obligation would No
be absolutely useless
in countries well
regulated from this
point of view (as EU,
USA, other OCSE,
etc). This obligation
would make sense
only for countries
whose legislations
didn't acknowledge
OIL Conventions
related to this topic.

<p>Comparability should not be an objective for non-financial reporting. Such reports should be about describing the business as seen through the eyes of management. If an EU measure is appropriate, and we do not think that one is, then it should be at a very high level. While KPIs are necessary to complete a description of the business, it is not appropriate for an EU measure to specify the types of KPI that are relevant. Relevant KPIs will differ between businesses and will also vary over the lifecycle of a business.</p>	<p>The EU should not develop its own framework or endorse any other. Company management should select the KPIs that they think are relevant. If investors think that management have selected inappropriate KPIs, then this in itself is useful information about the quality of management.</p>	<p>No</p>	<p>Any such requirement would lead to pages of boilerplate. "Bad" companies would hide the fact in a mass of words. "Good" companies would struggle to differentiate themselves from bad.</p>
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<p>Die wichtigsten Indikatoren, die für alle Wirtschaftssektoren Gültigkeit haben sollten, betreffen • Einhaltung der Menschenrechte • Erfüllung internationaler Sozial- und Arbeitsstandards (insb. ILO-Konventionen) • Maßnahmen gegen Korruption • Maßnahmen zum effektiven Schutz von Whistleblowern • Informationen über etwaige Lobby-Aktivitäten • Gender policy • Erfüllung internationaler Umweltstandards Maßnahmen zum Schutz von Sicherheit und Gesundheit der Verbraucher</p>	<p>Es gibt bereits zahlreiche Indikatoren, aber was fehlt sind wirksame Überprüfungsmechanismen incl. Whistleblowing. Ohne solche sollten die Mitgliedsstaaten und die EU-Institutionen diesen Indikatoren zumindest langfristig die Anerkennung verweigern.</p>	<p>Yes</p>	<p>Und zu den Menschenrechten zählt auch das Recht auf freie Meinungsäußerung - auch im Unternehmen -. und das Recht auf Petition/Whistleblowing an zuständige staatliche Stellen.</p>	<p>Yes</p>
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We would like to provide you with summary of WICI guideline and WICI KPI concept. Material or substantial elements and indicators for a company are company specific. Therefore, a model embracing the following functions is necessary. - identifying the sources of differentiation of a company from others - making clear the value creation mechanism unique to the company which can last longer - presenting an integrated picture of the company's activities including financial data, financial performance and non-financial elements - providing clues for stakeholders to predict future performance of the company - allowing companies to freely

No

Information related to human rights should also be disclosed as long as it is a part of the company's core business strategy or its value creation mechanism. It is not necessary to require every company to disclose such kind of specific information. WICI may understand the situation that some EU people are positive to introduce some regulation, because European people might tend to forget the importance of human rights without it. However, WICI strongly oppose to press introduction of such a regulation globally. This does not mean that WICI does not see the human right issue important. WICI believes that in many companies, respecting human rights is the very

No

risk management
procedures

OECD guidelines ICC Yes
guidelines on
whistleblowing
procedures John
Ruggie's framework
on supply chain
responsibilities

They should disclose Yes
how they monitor the
risk and how they try
to reduce the risk

Nein, keine
Maßnahmen auf EU
Ebene erforderlich.

No

No

We adhere to ECCJ's points. We adhere to ECCJ's points. Yes

We adhere to ECCJ's points. Yes

Q8_txt	Q9	Q9_other	Q10	Q10_txt
The reasons for tackling corruption have been well analyzed e.g. in OECD and UN documents.	Medium-sized & Large companies (listed and non-listed)		Yes	A recent Finnwatch study (http://www.finnwatch.org/images/stories/Rahoja_aseissa_ja_tupakassa.pdf) demonstrated that Finnish pension funds have invested hundreds of millions of Euro e.g. in tax heavens, tobacco and gambling. The first step in improving the performance is having enough relevant information about the issue.

par une protocole de transparence valider par un tiers et opposable par les parties prenantes

All listed & non-listed companies (Small, Medium & Large)

Yes

sur la gouvernance la transparence des votes et des actions sur la gestion des parties prenantes, qui est prioritaire?

<p>This is a fundamental aspect of discharging social accountability and where companies face material risks in this regard, they should be required to disclose their policies with regards to the ethical principles they follow, allowing a more transparent understanding of the risks they face and how they are being addressed. From April 2011, the Bribery Act will come into effect in the UK, requiring all companies in the UK to have in place appropriate policies in this respect. Therefore, where companies have such policies in place, we would expect disclosure of the level of risk they face and their policies towards mitigating them.</p>	Other	<p>Many of the key elements of non-financial information are not dependent on size or status. Some disclosure is necessary by all companies (eg CSR, key business risks etc.) although we do believe it is important that detailed disclosure requirements even in these instances should be proportionate to the size and complexity of the organisation. We would therefore support a phased approach for any mandatory reporting requirements, initially geared towards publicly accountable (all listed companies) and large entities similar to the existing requirements incorporated in the Directives and in the UK Companies Act. However, all entities should have the</p>	No	<p>We recognise that institutional investors have the power to influence the behaviour of organisations. However, we are concerned that singling out particular types of industry is not conducive to a principles based reporting framework and therefore would require clearer evidence for the need for such a distinction to be made. In fact we believe that the question of such disclosure being required for institutional investors should not be seen as necessarily distinct with the wider question of requiring such disclosure for all companies in general.</p>
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See the answer to Question 7. In addition, the OECD Guidelines for Multinational Enterprises includes a chapter containing recommendations on what enterprises should be doing to combat bribery.

Large listed companies

No

The ASB believes that it would be unhelpful to introduce a series of separate detailed disclosure requirements on institutional investors. Disclosures required of investors should be as part of their reporting on any wider principles of good practice, such as those set out in the Statement of Investment Principles, required of UK Pension Funds under the Pensions Act 2004, or the UK Stewardship Code', published by FRC in July 2010. [The Code sets out, on a 'comply or explain' basis, a number of high level principles to which institutional investors should aspire in their engagement with companies to help improve long-term returns to shareholders, and] UK regulated asset

Further explanations of the rationale for our position are given in our answer to question 7.

Other

None: As mentioned before, we do neither support national nor European regulations regarding additional disclosure of non-financial information. Nevertheless, we would like to emphasise that different disclosure levels exist, for instance within the GRI Framework (Level A, B, C). If the EU would, despite our recommendation to the contrary, indeed implement a mandatory CSR reporting not only for large and listed companies, we recommend taking different disclosure levels into account.

No

In analogy to our opinion expressed above in the answer to question 3, that the disclosure of non-financial information by companies should be optional, also investors should not be subject to specific or additional disclosure requirements regarding sustainability.

In a very simple way, with the results of this policy

Medium-sized & Large listed companies

Yes

As the non financial issues belong to the risk mangement matters, most of them, no investor can avoid these issues

The disclosure of risks and policies in the field of corruption and bribery should be made in the framework of generally accepted international principles.

Disclosure obligations for non-financial information should apply to medium-sized and large companies (listed and non-listed). However, for companies drawing up consolidated information, non-financial information should be given on a consolidated basis only. The companies included in the consolidation should be exempted from any obligation to publish non-financial information. Yes

In France, art. 224 of the Grenelle 2 Act introduces an obligation for UCITS to disclose in their annual reports and in the documents intended for investors the way they take into consideration in their investment policies criteria with regard to the respect of social, environmental and governance issues. UCITS and companies are subject to numerous transparency obligations. The same transparency obligations should be imposed on all players, including institutional investors.

Medium-sized & Large
companies (listed and
non-listed)

Yes

Current requirements on risk reporting do (at least partly) cover this issue, where relevant for the particular company. Where not relevant, we would not see any benefit in the disclose of policies. Again, any (voluntary) reporting standards on this matter would be reasonable.

No

In our opinion, there should be no disclosure requirement for institutional investors. In the interest of increased transparency, reporting on investment criteria would be good practice in the interest of their stakeholders.

Other

Reporting requirements may vary depending on the nature of the business operations, size and where it is operating. Companies should focus on reporting on the risks associated with their specific business - these may vary depending on the country of operation or the nature of different operations. The requirement to disclose non-financial information becomes even more important for a company engaged in a high risk activity such as extractives, infrastructure development, or where supply chains are involved (list is non-exhaustive). In following a pragmatic approach, AI has in general focused on requiring reporting from high risk businesses. It may

Yes

Amnesty International (AI) submits that there should be a clear requirement for all institutional investors to prevent harm to human rights and exercise due diligence. The basic elements of a human rights due diligence process should be clear including the need for transparency and disclosure of information and accountability. Institutional investors carry out due diligence in relation to a range of decisions and actions that have impacts both within their jurisdiction and beyond it. AI has been actively in two processes involving institutional investors and has been urging the following: World Bank AI is urging the World Bank to adopt an approach of

It is up to investors and other users of financial and other information to determine and demand the types of disclosures that should be made.

Other

While it may be possible to require adherence to principles based standards in this area, the most important first step is to establish a common framework that will enable companies to make more relevant, high-quality non-financial disclosures. Once such a framework is developed, the implementation approach can be considered in more detail, whether it is voluntary or mandatory or some combination of the two. In the meantime we do believe that all companies should be encouraged to make meaningful non-financial disclosures to complement their traditional financial reporting. Another resource you may wish to reference is the Management

No opinion

Corruption and bribery are criminal offences. Siemens management found that out, as have many others, but it is a question of ethics, which is where my Phd will come in. Companies, and the people that are the directing mind and will of the company to cite English common law, must obey the law, but simple obedience is the minimum requirement. As noted by the UK Minister, Margaret Hodge, society has reached a point where it expects companies to be more like people, and thus unethical behaviour must be assessed as a risk, and the requisite risk management taken.

All listed companies (Small, Medium & Large)

Yes

In the UK there is such a requirement. Each country has a different make up in terms of the ownership of listed company shares, but the more owners tend towards institutions, the more influence those shareholders are likely to have. Particularly where the institutional investor is a managed fund, it must be able to justify to its members why it has done things, including engagement with the company, and any influence it attempts to exert. It might be possible to limit such a requirement to substantial security holders (those holding 5% or more of the shares) on the basis of public disclosure requirements for such shareholdings.

Medium-sized & Large
companies (listed and
non-listed)

No opinion

Large companies
(listed and non-
listed)

Yes

Oui si cette question et les informations demandées s'inscrivent dans le cadre international déjà existant (GRI, conventions internationales..)

Medium-sized & Large companies (listed and non-listed)

Yes

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would make it easier for members of the public and socially responsible investors to consider environmental and social issues when making investment decisions. However, there is also a need for enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

<p>Les raisons de lutter contre la corruption ont été bien analysées dans les textes de l'OCDE et des Nations Unies. Pour résumer, le préambule de la Convention des Nations Unies contre la Corruption est dit : « la corruption pose des menaces sérieuses à la stabilité et la sécurité des sociétés, en portant atteinte aux institutions et aux valeurs de la démocratie, aux valeurs éthiques et à la justice, et en compromettant le développement durable et la loi ». La Convention de l'OCDE contre la corruption et la Convention des Nations Unies contre la corruption établissent un cadre légal international afin de combattre la corruption et l'abus de pouvoir qui inclus</p>	Other	<p>Toutes les sociétés cotées et les grandes et moyennes entreprises non cotées quelque soit leur statut juridique.</p>	Yes	<p>De telles informations devraient faciliter la prise en compte des questions sociales et environnementales lors de la prise de décision en matière d'investissement pour les investisseurs institutionnels les investisseurs socialement responsable afin. Cependant il existe aussi la nécessité de rendre obligatoire la mise en œuvre et des sanctions pour les investisseurs institutionnels qui n'auraient pas respecté leurs propres politiques. La Commission Européenne devrait ainsi développer un cadre contraignant spécifique pour ce genre de reporting, appelant les investisseurs institutionnels à répondre aux questions spécifiques. A noter que en France, la loi</p>
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<p>Les raisons de lutter contre la corruption ont été bien analysées dans les textes de l'OCDE et des Nations Unies. Pour résumer, le préambule de la Convention des Nations Unies contre la Corruption est dit : « la corruption pose des menaces sérieuses à la stabilité et la sécurité des sociétés, en portant atteinte aux institutions et aux valeurs de la démocratie, aux valeurs éthiques et à la justice, et en compromettant le développement durable et la loi ». La Convention de l'OCDE contre la corruption et la Convention des Nations Unies contre la corruption établissent un cadre légal international afin de combattre la corruption et l'abus de pouvoir qui inclus</p> <p>Our business is already so regulated that there is no risk in our sector. On the national level insurance companies are regulated to disclose quite extensively about their risks and their risk management procedures.</p>	<p>Other</p> <p>Large companies (listed and non-listed)</p>	<p>Toutes les sociétés cotées et les grandes et moyennes entreprises non cotées quelque soit leur statut juridique.</p>	<p>Yes</p> <p>No opinion</p>	<p>De telles informations devraient faciliter la prise en compte des questions sociales et environnementales lors de la prise de décision en matière d'investissement pour les investisseurs institutionnels les investisseurs socialement responsable afin. Cependant il existe aussi la nécessité de rendre obligatoire la mise en œuvre et des sanctions pour les investisseurs institutionnels qui n'auraient pas respecté leurs propres politiques. La Commission Européenne devrait ainsi développer un cadre contraignant spécifique pour ce genre de reporting, appelant les investisseurs institutionnels à répondre aux questions spécifiques. A noter que en France, la loi</p>
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OUR RATIONALE IS SIMILAR TO OUR ANSWER TO QUESTION 7 ABOVE ON HUMAN RIGHTS.

All listed & non-listed companies (Small, Medium & Large)

Yes

IN 2005 THE AMWG PUBLISHED A REPORT ENTITLED "A LEGAL FRAMEWORK FOR THE INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES INTO INSTITUTIONAL INVESTMENT," FOLLOWED LAST YEAR BY A SECOND REPORT, "FIDUCIARY RESPONSIBILITY—LEGAL AND PRACTICAL ASPECTS OF INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES INTO INSTITUTIONAL INVESTMENT." IN BOTH REPORTS IT IS CLEAR THAT UNDER SOME CIRCUMSTANCES SUCH INTEGRATION MAY BE A FIDUCIARY RESPONSIBILITY, WHILE IT IS NOT INCOMPATIBLE WITH FIDUCIARY DUTY IN ANY OF THE DEVELOPED-COUNTRY JURISDICTIONS STUDIED. WE

Other

Toutes les entreprises Yes
cotées (petites,
moyennes et grandes)
Un régime
simplifié/proportionn
é devrait s'appliquer
aux petites
entreprises cotées. Il
faudrait aussi couvrir
les entreprises non
cotées dont l'effectif
et le chiffre
d'affaires dépassent
un certain seuil.

L'équité
concurrentielle et la
bonne information de
leurs ayants-droits
conduisent à proposer
que tous les types
d'investisseurs
institutionnels soient
soumis à une
obligation similaire.

Please see our answer to question 1 above. Large listed companies

No

Institutional investors' principal duty is to their clients and disclosure of this information is a contractual matter between these parties. In the UK, the FRC recently published The Stewardship Code. This aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. Engagement includes pursuing purposeful dialogue on strategy, performance and the management of risk, as well as on issues that are the immediate subject of votes at general meetings. Institutional Investors are encouraged to make disclosures under the Code, so

L'AMF est favorable sur le principe, au vu des mesures réglementaires qui devraient être prises en la matière par les pouvoirs publics français.

Large companies (listed and non-listed)

Yes

La loi Grenelle 2 et son article 224 précisent désormais que : « Les sociétés d'investissement à capital variable et les sociétés de gestion mentionnent dans leur rapport annuel et dans les documents destinés à l'information de leurs souscripteurs les modalités de prise en compte dans leur politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance. Elles précisent la nature de ces critères et la façon dont elles les appliquent selon une présentation type fixée par décret. Elles indiquent comment elles exercent les droits de vote attachés aux instruments financiers résultant de ces choix. » En

The decision on how and what to disclose on corruption and bribery should depend on the relevance of the topic for the company and its stakeholders.

Large companies (listed and non-listed)

Yes

Institutional investors have a relevant influence regarding the consideration of long term perspectives. More integration of non financials into mainstream investment, following e.g. the UN Principles for Responsible Investment, would therefore be beneficial.

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would make it easier for members of the public and socially responsible investors to consider environmental and social issues when making investment decisions. However, there is also a need for enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

We support requirements that companies disclose on the risk of exposure to corruption and bribery. We consider this, and a requirement on companies to disclose the policies that they have in relation to these issues, to be powerful drivers of better practice in the area, incentivising the establishment of robust internal processes for the avoidance of unethical practices and the minimisation of associated reputational, regulatory or legal risk. Additionally, we consider that a requirement that companies disclose any instances in which their employees have been found guilty of corrupt practices would create a powerful incentive for improving internal

Other

In our view it may be appropriate to give consideration to a sliding scale of disclosure requirements whereby all companies with reporting and accounting obligations are subject to certain key and fundamental non-financial disclosure requirements, but the largest and most public-facing companies are subject to more detailed and specific requirements.

Yes

We support additional disclosure requirements on institutional investors, requiring that they report on whether and how they take ESG issues into account in investment decisions, with strong emphasis on how. We also support increased mandatory transparency in the way that institutional investors exercise voting and other shareholder rights. Experiences in the UK in relation to a particular type of institutional investor (pension funds) may be instructive in learning lessons and crafting effective disclosure requirements for institutional investors. Since 2000, UK law has imposed a requirement on pension fund trustees to publish a written

Medium-sized & Large
companies (listed and
non-listed)

No

Je pense qu'une des meilleures façons de lutter contre cette corruption c'est de divulguer les moyens mis en œuvre pour la combattre, décourager les personnes dont les intentions sont malhonnêtes. De plus en terme d'image ce serait très bénéfique pour l'entreprise qui aurait l'image d'une entreprise citoyenne.

Large companies (listed and non-listed)

No

Car je pense à regret, que cela serait un frein à l'investissement, à des opérations de spéculations loin des préoccupations sociales. Je pense que le bilan avantage/ inconvénient est en défaveur d'une telle mesure.

Like anyone is going to disclose this honestly... None

No

Institutional investors are mostly as ignorant as governments about the true environmental and social impacts of their actions. Again, this will not be objective, but a way of diverting funds to the best bullshitters.

Der Punkt Korruption und Bestechung wird ebenfalls in den Richtlinien der GRI behandelt. Unternehmen, die in diesen Angaben einen Mehrwert für sich erkennen, können sich auf diese Vorgaben stützen. Eine Berichtspflicht lehnen wir ab.

Other

Die geltenden Regelungen zur Offenlegung nach der Richtlinie 2003/51/EG sollten nicht ausgeweitet werden. Die Möglichkeit, kleine und mittelgroße Unternehmen von einer Offenlegungspflicht von Informationen nicht-finanzieller Art nach der Richtlinie 78/660/EWG zu befreien, muss beibehalten werden.

No

Nach unserer Meinung sollte es keine zusätzlichen Offenlegungsanforderungen für institutionelle Anleger geben. Der Markt für ethische Investments ist sehr dynamisch und hat bereits jetzt einen hohen Grad an Transparenz erreicht, was zusätzliche Berichtspflichten überflüssig erscheinen lässt.

Wie bereits dargelegt unterscheiden sich innerhalb der EU die Herausforderungen hinsichtlich der Korruption deutlich voneinander: Die länderspezifischen Risiken sind im globalen Korruptionswahrscheinungsindex 2010 aufgeführt. Die EU-Mitgliedstaaten rangieren zwischen den Plätzen 1 und 78. Die Herausforderungen für Unternehmen in Bezug auf Korruption unterscheiden sich je nach betroffenen Ländern immens voneinander. EU-weite Regulierungen ergeben angesichts dieser Unterschiede keinen Sinn, bzw. würden in vielen Ländern Unternehmen unnötig belasten.

No

Social Responsible Investment (SRI) ist ein wachsender Markt, in dem die Investitionsentscheidungen ohnehin offen gelegt werden. Anleger, die auf Sozial- und Umweltbelange einen besonderen Wert legen, werden in Nachhaltigkeitsfonds investieren und dort ausführlich über die Investitionskriterien informiert werden. Gesetzliche Offenlegungsanforderungen wären eher kontraproduktiv und wären nicht auf Kundenwünsche zugeschnitten.

Disclosing the risks companies face is not in line with company practice, which is much more focused on identifying and assessing risks. These may include risks to reputation, based on interaction with consumers, or risks in conducting business in particular regions, for example. Through this internal exercise of identifying and assessing risks, a company can devise a strategy to deal with them, including in terms of the way it conducts business. In addition, it is important to bear in mind that corruption and bribery are in many cases already covered by legislative obligations. For these reasons, we do not believe that there should be an obligation for companies to disclose the risks they face and policies they

Large companies (listed and non-listed)

No

Institutional investors should not be subject to specific or additional disclosure requirements. Socially Responsible Investment (SRI) is a growing market in which funds are already transparent about their investment decisions. This means that consumers looking for SRI funds are normally well aware of the different portfolios, making additional requirements for information disclosure unnecessary.

All listed & non-listed
companies (Small,
Medium & Large)

Yes

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would make it easier for members of the public and socially responsible investors to consider environmental and social issues when making investment decisions. However, there is also a need for enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

Corruption and bribery are not key areas of expertise for CDP or CDSB, as we focus on climate change issues.

Large listed companies

Yes

A report prepared for Defra by CDSB entitled "Financial Institutions: Taking greenhouse gases into account" by Haigh and Shapiro concludes that, although they have a robust interest in environmental information, none of the investors involved in the research used it for portfolio allocation. Therefore, CDP and CDSB would support the requirement for investors to disclose whether and how they take account of environmental and social issues in their investment decisions. However, further research may be needed to make this feasible.

All listed companies
(Small, Medium &
Large)

Yes

Every investor should disclose they the take sustainability into account. Making the SRI a mainstram way of investing seems tu be essential.

<p>The importance of including these issues are being demonstrated by current events and has been well described by the OECD documents and UN corruption and bribery. As representatives of workers, we believe that this directly affects the viability and sustainability of the company, and has a direct impact on industrial relations issues. It is also important to harmonize the European legislation</p>	<p>Medium-sized & Large companies (listed and non-listed)</p>	<p>Yes</p>	<p>Our experience as well as owners of assets of employees (eg pension funds) demonstrates the need to include this reference. It is also opportune that European Commission should develop a binding framework and specific to this type of information, including specific questions that require institutional investors, and a framework of penalties for breaches of the principles adopted.</p>
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Une telle obligation ne devrait pas concerner les PME dans la mesure où leur impact en la matière est très limité par rapport aux grandes entreprises.

Large companies (listed and non-listed)

Yes

La CCIP s'est engagée (V. Notamment : Vade-Mecum PME, « Prévenir le risque de corruption dans les PME », élaboré en 2006 par Transparency International France, le forum des Amis du Pacte Mondial en France et la CCIP.) dans la lutte contre la corruption, dont elle connaît les conséquences désastreuses sur le développement économique. Une réflexion globale pour un développement durable doit nécessairement englober une réflexion sur l'éthique dans la conduite des affaires, et donc sur les moyens dont disposent les entreprises pour s'assurer que leurs pratiques sont en phase avec les exigences d'intégrité et de transparence.

Large listed
companies

Yes

Le droit français est déjà très complet en la matière puisque depuis la loi dite « Grenelle II », l'article L. 214-12 du Code monétaire et financier est complété par un alinéa ainsi rédigé : « Les sociétés d'investissement à capital variable et les sociétés de gestion mentionnent dans leur rapport annuel et dans les documents destinés à l'information de leurs souscripteurs les modalités de prise en compte dans leur politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance. Elles précisent la nature de ces critères et la façon dont elles les appliquent selon une présentation type fixée par décret.

A condition d'avoir une définition juridique standardisée de la corruption!

Medium-sized & Large companies (listed and non-listed)

Yes

Tous les investisseurs institutionnels devraient être soumis à cette obligation : elle est un puissant levier d'amélioration des pratiques de RSE par les entreprises dans la mesure où le respect de ces pratiques te une communication plus transparente sur celles ci seraient un critère d'accès aux financements.

Please see our
response and
supporting material

Other

Please see our
response

No opinion

Korruption und Bestechung sind im Wirtschaftsleben in einigen Staaten noch üblich und verhindern, dass die Marktkräfte sich optimal auswirken.

Other

Wie oben dargelegt sollten die Unternehmen verpflichtet sein, die besondere Probleme erwarten lassen. Für die Benennung der Branchen kann auf die vorhandenen Richtlinien zurückgegriffen werden.

Yes

<p>Ces informations font également partie intégrante des analyses que nous menons. Nous avons remarqué que les entreprises ne communiquent que trop peu sur ces enjeux pourtant majeurs. Beaucoup n'ont pas encore pris conscience de leur responsabilité. Elles traitent ce sujet comme mineur ou en dehors de leur périmètre de compétence, considérant même parfois « qu'il faut bien faire avec ». Or, la complaisance et le silence sont les meilleurs complices de la corruption. Mais comment communiquer sur ce sujet ? En tant qu'investisseur, nous préférons la transparence au déni. Un engagement flou et général ne vaut pas une politique forte avec des</p>	<p>All listed & non-listed companies (Small, Medium & Large)</p>	<p>Yes</p>	<p>Les investisseurs institutionnels sont eux même des entreprises, dont le cœur de métier est l'investissement. A ce titre, ils devraient indiquer de quelle manière ils intègrent ces problématiques RSE dans leur propre métier, soit l'investissement. C'est-à-dire, s'ils prennent ou non en compte les critères ESG dans leur gestion. Cette revendication est d'autant plus légitime que ces investisseurs prennent des positions à long terme, horizon largement en delà des prévisions financières classiques mais qu'ont pour but d'appréhender les facteurs sociaux et environnementaux.</p>
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Ce domaine est traité de manière récurrente par l'OCDE, qui a publié récemment un guide de bonnes pratiques en matière de lutte anti-corruption (document tiré à part, et inclus en annexe à la Convention OCDE sur la lutte contre la corruption d'agents publics étrangers dans les transactions commerciales internationales, adoptée par la Conférence de négociations le 21 novembre 1997, voir http://www.oecd.org/document/27/0,3343,en_2649_34859_46504923_1_1_1_1,00.html). Ce guide OCDE de bonnes pratiques en matière de lutte anti-corruption a été conçu non seulement pour les grandes entreprises mais également et surtout pour les PME ; ceci faisait partie des

Toutes les entreprises cotées et les grandes entreprises non cotées.

Comme recommandé par le Rapport de mars 2008 du Chantier 25 - Comité opérationnel « Entreprises et Responsabilité Sociétale des Entreprises » (p. 31), en France : • la loi n° 2001-152 du 19 février 2001 sur la généralisation de l'épargne salariale a introduit dans le code monétaire et financier une incitation pour les gestionnaires de fonds d'épargne salariale à prendre en compte des critères environnementaux et sociaux dans leur politique de gestion d'actifs ; • la loi de sécurité financière du 1er août 2003 a instauré l'obligation, pour tout Organisme de placement collectif en valeur mobilière (OPCVM), de rendre compte de sa politique de vote et de publier un

Other

Il est primordial de promouvoir l'éthique et de lutter contre la corruption. Les entreprises doivent donc être incitées à communiquer sur les risques auxquelles elles sont confrontées dans le domaine de la corruption et sur les politiques anti-corruption qu'elles mettent en œuvre. En revanche se pose la question de l'efficacité réelle de ces mesures qu'elles soient volontaires ou contraignantes. Le risque de voir des publications de déclarations stéréotypées et vides de sens paraît non négligeable. Or une telle publication serait, à l'évidence, sans intérêt pour les utilisateurs et sans effet sur l'amélioration de la gouvernance au niveau mondial. Par ailleurs, on peut craindre aussi que le

No opinion

Les émetteurs d'actions admises à la négociation sur un marché réglementé de l'Union européenne. Il importe que ces entités soient soumises à des règles de publication d'informations non financières équivalentes dans les pays tiers et notamment aux Etats-Unis afin de créer un « level playing field ».

Il existe déjà des fonds d'investissement ISR (« investissement socialement responsable ») et on pourrait effectivement contraindre les investisseurs institutionnels à publier une information relative à la prise en compte de facteurs extra-financiers (par ex. : facteurs sociaux et environnementaux) dans le cadre de leurs décisions d'investissement (par ex. : achat, conservation, vente). En revanche, au-delà des labels et certifications (par ex. : ISR), la valeur incitative d'une telle communication devrait, selon nous, prévaloir sur la mise en œuvre d'obligations contraignantes. Ce modèle incitatif repose sur une

<p>Les raisons de lutter contre la corruption ont été bien analysées dans les textes de l'OCDE et des Nations Unies. Pour résumer, le préambule de la Convention des nations Unies contre la Corruption est dit : « la corruption pose des menaces sérieuses à la stabilité et la sécurité des sociétés, en portant atteinte aux institutions et aux valeurs de la démocratie, aux valeurs éthiques et à la justice, et en compromettant le développement durable et la loi ». La Convention de l'OCDE contre la corruption et la Convention des nations Unies contre la corruption établissent un cadre légal international afin de combattre la corruption et l'abus de pouvoir qui inclus</p>	Other	<p>A terme, toutes les entreprises cotées et non cotées (petites, moyennes et grandes) et selon un échéancier permettant une mise en œuvre allégée et selon un calendrier laissant le temps de la mise en place des procédures dans les plus petites structures.</p>	Yes	<p>De telles informations doivent faciliter la prise en compte des questions sociales et environnementales lors de la prise de décision en matière d'investissement pour les investisseurs institutionnels les investisseurs socialement responsable. La Commission Européenne devrait ainsi développer un cadre contraignant spécifique pour ce genre de reporting, appelant les investisseurs institutionnel à répondre aux questions spécifiques.</p>
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L'interdiction de la corruption avec, corrélativement, les sanctions attachées à la violation des règles en la matière, est une chose.

L'obligation de communiquer sur ce type de question, négativement (risques) comme positivement (politiques anti-corruption mises en œuvre) en est une autre. Les enjeux sont tels, y compris en termes diplomatiques et stratégiques (au moins en ce qui concerne la corruption au niveau international), qu'une obligation de communication pourrait avoir des conséquences non maîtrisables voire même non envisageables au niveau d'une seule entreprise, fut-elle une grande entreprise

Large companies (listed and non-listed)

No opinion

Les investisseurs institutionnels agissent souvent au nom d'autres parties avec lesquelles ils ont conclu des accords, ce qui affectera leur processus de prise de décisions. Ils peuvent ainsi agir de manière différente selon les clients. Toute exigence de ce type en matière de communication d'informations devrait donc tenir compte de cet aspect.

Some sectors are yet obliged by regulations to give information on these issues or similar ones - especially the banking sector. Information about how companies deal with corruption and bribery could be interesting to include to indicators, for companies that operate in "sensitive" areas or in countries where there is no specific laws on these issues.

Other

If mandatory, disclosure of non-financial information should apply to companies whether they are listed or non-listed in the stock market. We are in favor of a reporting adapted to the size of the company: the larger the firm is, the more it must be able to report. The volume of indicators should be progressive, considering the size of the company, for example: - 25 general indicators for Small companies - 50 general indicators for Medium-sized companies - 100 general indicators for Large companies To which sectoral indicators would be added. We insist on the need for a specific regime for SMEs.

Yes

Institutional investors, giving their important role in the collection of savings and their presence on financial markets, in our view, should disclose on how they contribute to environmental and social issues, for example on their policy regarding: - solidarity savings - socially responsible investment - criteria and sectors of exclusion

Other

Toutes les entreprises, au delà d'un seuil de 20 salariés.

Yes

Cette obligation est importante car elle peut contribuer à assurer l'équilibre économique de la communication d'informations non financières. Si l'accès au financement des entreprises prend en compte la qualité de la politique de communication d'informations non financières, il devient un levier puissant d'amélioration des pratiques. Certains indicateurs, tels que l'investissement socialement responsable, les critères d'exclusion dans le choix des investissements, ou la finance solidaire sont importants. Tous les investisseurs institutionnels doivent être soumis à cette obligation.

<p>Die Gründe, wieso Korruption bekämpft werden muss, sind in UN- und OECD-Dokumenten ausführlich dargelegt worden. So heißt es etwa in der UN-Konvention gegen Korruption: "The corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law." Einige EU-Staaten haben das Rahmenwerk der UN und der OECD bereits in ihr nationales Recht übernommen. Am konsequentesten geschah dies im englischen „Bribery Act“ von 2010, der eine umfassende Regelung auch für Tochterfirmen und sonstige Beauftragte</p>	<p>Other</p>	<p>Im Prinzip sollte die Verpflichtung für mittlere und große (börsennotierte und nicht börsennotierte) Unternehmen gelten. Im Einzelfall kann aber auch die Einführung eines „Relevanz-Kriteriums“ sinnvoll sein: Bei bestimmten Produkten / Produktionsverfahren / Auslandsaktivitäten besteht auch bei kleineren Unternehmen das Risiko, Umweltverstöße oder Menschenrechtsverletzungen zu begehen.</p>	<p>Yes</p>	<p>Dadurch wird die Entscheidung für Investoren und Kunden erleichtert, die auch soziale und ökologische Kriterien beachten möchten. Auch hier müssen allerdings wirksame Sanktionsmechanismen entwickelt werden, um das Prinzip auch durchzusetzen. Siehe hierzu auch die Beantwortung der Fragen 3 und 5 (Welche Anlagegrundsätze, welche positiv- / negativ- / Ausschlusskriterien werden verwendet? Werden die Daten unabhängig verifiziert?) Als Institutionen kommen insbesondere alle Unternehmen des Finanzsektors in Frage - insbesondere Banken und Versicherungen sowie Rentenfonds aber auch die öffentliche Hand im Sinne einer sozial-ökologisch</p>
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And for all sectors, even though some are more obvious than others. It is critical in our view that companies disclose whether they have implemented whistle blowing policies, on what basis (anonymous or not) and whether it is activated.

All listed companies (Small, Medium & Large)

Yes

For developing further the SRI market and to restore final investors confidence in equity markets it is critical that investors are submitted to the same rules to which companies are submitted. Thus, investors should be required to disclose how they use the non-financial information published by companies in investment decisions and to explain how they additionally integrate ESG factors into investment decisions. The objective is to disclose the ESG dividend of their investment.

Specific requirements concerning the content of a report, e.g. to include sections on anti-corruption and bribery, are by the Danish Government found unsuitable. It is important to keep in focus what is material in relation to each individual company.

Large companies (listed and non-listed)

Yes

A new EU-regulation on disclosure of non-financial information should encompass investors. Investors are important drivers to CSR in business. If CSR is going to contribute to both economic growth and sustainability, it is important that investors integrate CSR and ESG-information in their investment decisions, and that they themselves disclose information about responsible investment policies. Moreover, the financial crisis has made it evident that there is a need to focus on responsible investments and increasingly, private customers are also demanding responsibility from their investments managers.

Large listed
companies

No

Institutional investors
(usually pension or
investment funds)
already publish their
investment policy as
the indicate the asses
in which they invest.

Please see response to Question 7.

Medium-sized & Large companies (listed and non-listed)

No

In principle we do not believe that Institutional investors should be subject to enhance disclosure requirements. However if this action is seen as a mechanism for shifting the focus of investment decision making it maybe worthy of consideration as a short term measure.

All listed companies
(Small, Medium &
Large)

Yes

Medium-sized & Large companies (listed and non-listed)

Yes

Die zunehmende Finanzmarktorientierung der Wirtschaft war eine der wesentlichen Ursachen für die schwere Wirtschafts- und Finanzkrise der vergangenen Jahre. In diesem Zusammenhang ist insbesondere das Verhalten einiger sehr kurzfristig ausgerichteter Hedgefonds und Private Equity Gesellschaften nicht zu unrecht als teilweise unethisch bezeichnet wurden. Vor diesem Hintergrund ist es aus gewerkschaftlicher Sicht zu begrüßen, wenn institutionelle Anleger einer Veröffentlichungspflicht bezüglich ihrer Sozial- und Umweltbelange unterliegen.

Es besteht kein Bedürfnis im Jahresabschluss eines Unternehmens auf diese Strategien einzugehen. Die Bekämpfung der Korruption obliegt grundsätzlich dem Strafrecht. Soweit Unternehmen sich interne Richtlinien gegeben oder Codices unterworfen haben, sollten sie auch frei entscheiden können, "ob" und "wie" sie darüber informieren.

None

No

Auch institutionelle Anleger sollten grundsätzlich selbst entscheiden können, "ob" und ggf. "wie" sie zusätzliche Informationen nicht-finanzieller Art veröffentlichen. Es gibt für den interessierten Anleger bereits entsprechende Angebote - nämlich institutionelle Anleger, die unter dem Aspekt der "Nachhaltigkeit" Anlagemöglichkeiten anbieten. Eine Pflicht für alle institutionellen Anleger hier zu informieren, ist weder erforderlich noch gerechtfertigt. Vereinzelt wurde eine Pflicht zur Offenlegung institutioneller Anleger jedoch nicht abgelehnt.

Medium-sized & Large companies (listed and non-listed)

Yes

None

No opinion

Die Gründe, wieso Korruption bekämpft werden muss, sind in UN- und OECD-Dokumenten ausführlich dargelegt worden. So heißt es etwa in der UN-Konvention gegen Korruption: "The corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law." Einige EU-Staaten haben das Rahmenwerk der UN und der OECD bereits in ihr nationales Recht übernommen. An konsequentesten geschah dies im englischen „Bribery Act“ von 2010, der eine umfassende Regelung auch für Tochterfirmen und sonstige Beauftragte

Other

Im Prinzip sollte die Verpflichtung für mittlere und große (börsennotierte und nicht börsennotierte) Unternehmen gelten. Im Einzelfall kann aber auch die Einführung eines „Relevanz-Kriteriums“ sinnvoll sein: Bei bestimmten Produkten/Produktionsverfahren/Auslandsaktivitäten könne auch bei kleineren Unternehmen z.B. große Risikopotenziale menschenrechtlicher, sozialer oder ökologischer Art vorhanden sein.

Yes

Dadurch wird die Entscheidung für Investoren und Kunden erleichtert, die auch soziale und ökologische Kriterien beachten möchten. Auch hier müssen allerdings wirksame Sanktionsmechanismen entwickelt werden, um das Prinzip auch durchzusetzen. Siehe hierzu auch die Beantwortung der Frage 5 (Welche Anlagegrundsätze, welche Positiv-/Negativ-/Ausschlusskriterien werden verwendet? Werden die Daten unabhängig verifiziert?) Als Institutionen kommen alle Unternehmen des Finanzsektors in Frage - insbesondere Banken und Versicherungen, aber auch die öffentliche Hand im Sinne einer sozial-ökologische verantwortungsvollen Beschaffungspolitik.

Other

Les moyennes et les grandes entreprises, cotées et non cotées, qui correspondent au seuil européen de la PME (total de bilan annuel supérieur à 43M€) et comptent plus de 500 salariés.

Yes

Le Comité 21 invite la Commission à considérer l'article L225-102-1 de la loi Grenelle 2 française, qui prévoit un élargissement de la loi NRE aux établissements de crédit, entreprises d'investissement et compagnies financières (cf. réponses à la question n° 1).

This is an enormous and under-reported business risk (and reality).

Medium-sized & Large companies (listed and non-listed)

Yes

Because of their powerful position through which they can encourage responsible management and business practices.

Yes, especially if this is a SD-KPI topic for the sector.

Medium-sized & Large companies (listed and non-listed)

Yes

Very helpful in the process for mainstreaming sustainable investments, cf. www.unpri.org/principles/ (Principles 1 and 6).

Zum Einen handelt es sich um Know-how, das teuer bezahlt wird, um sich vor systemischen Verstößen zu schützen, zum Anderen besteht erneut die Gefahr, dass die Berichtspflicht von Strategien gegen das Wettbewerbsrecht verstößt.

No

None

No

All listed & non-listed
companies (Small,
Medium & Large)

Yes

Nach § 91 Abs.2 AktG sind die Vorstände deutscher Aktiengesellschaften verpflichtet ist, geeignete Maßnahmen zu treffen, um gefährliche Entwicklungen frühzeitig zu erkennen und Schaden vom Unternehmen abzuwenden. Dazu gehört auch die Korruptionsbekämpfung und damit verbunden die Existenz eines Präventivsystems. Wir halten eine Offenlegung der mit Korruption und Bestechung verbundenen Risiken für angemessen.	Large companies (listed and non-listed)	Yes
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All listed & non-listed
companies (Small,
Medium & Large)

Yes

<p>Bestehende Berichtspflichten, zu denen die bisherige 4. Bilanzrichtlinie der Europäischen Union den rechtlichen Rahmen vorgibt, in Deutschland im HGB § 289 Abs. 3 bzw. § 315 Abs. 1 verankert und in DRS 15.31 konkretisiert, umfassen bereits heute wesentliche managementrelevante Informationen und sind daher nach unserer Auffassung ausreichend.</p>	<p>Other</p>	<p>Wir unterstützen die in Deutschland bereits bestehenden Berichtspflichten für große börsennotierte Unternehmen, zu denen die bisherige 4. Bilanzrichtlinie der Europäischen Union den rechtlichen Rahmen vorgibt, in Deutschland im HGB § 289 Abs. 3 bzw. § 315 Abs. 1 verankert und in DRS 15.31 konkretisiert sind. Darüber hinausgehende Maßnahmen sind unserer Auffassung nach nicht erforderlich.</p>	<p>No opinion</p>	<p>Der wachsende Markt nachhaltiger Investments erfüllt diese Offenlegung ohnehin und sollte nicht durch eine entsprechende Regulierung obsolet gemacht werden. Außerdem würde eine Offenlegungspflicht höhere Kosten mit sich bringen und die Markteffizienz verringern. Andererseits begrüßen wir eine Stärkung nicht-finanzieller Indikatoren durch freiwillige Ansätze wie die UN Grundsätze für verantwortungsbewusstes Investment.</p>
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Until a framework is set to make sure that additional disclosures regarding corruption and bribery will not add to the litigation risks of companies doing the right thing, we believe companies should be incentivized, but not required, to do so.

None

No opinion

On a voluntary basis, this could constitute one of the many possible incentives for the companies to report non-financial information and to implement ESG policies. Specific and additional disclosure by institutional investors would be very important to know the weight of the ESG issues in the investment decisions. There are some information available about institutional ESG investing criteria, but there is still a lack of knowledge on how these criteria are/should be used in their investing decision processes. The most relevant issues should be environmental, social and governance issues, on a voluntary basis.

This is very clearly related to financial performance and viability. There are tools available to help companies develop and implement programmes in this area. Transparency International and SAI co-convened the multi-stakeholder Steering Committee for the Business Principles for Countering Bribery in 1999. The Principles were first released in 2003, and revised in 2009, and take a management systems approach to reducing bribery and corruption. Work is based on the belief that corruption is a major threat to development, international trade and human rights and that containing corruption to manageable levels calls for the creation of a broad coalition.

Other

Over time we see the importance of working toward reporting on non-financial results for all companies including smaller ones.

Yes

Investors are an important driver of sustainable change. Already now investors see the level of sustainability of a company as an important proxy for the future financial success of a company. Requirements in this field would therefore be beneficial to all involved parties and society and is in line with already ongoing developments. Institutional investors are made up of individual investors, and they and the public have a right to know the criteria used and the voting [when there are resolutions submitted to shareholders] by pension funds and other large capital pools. Disclosure here is likely to drive development and use of more careful investment criteria.

Yes companies should disclose the risks they face and the policies they have in the field of corruption and bribery. For an example of best practice, we recommend that the Commission looks at the work of Transparency International, which is a global civil society organisation leading the fight against corruption. It raises awareness of the damaging effects of corruption and works with partners in government, business and civil society to develop and implement effective measures to tackle it. Transparency International has developed guidelines for different areas within the anti-corruption movement, including its 'Business Principles for

Other

It might be advisable for companies that are listed, yet of small size, to be graded less onerously than those who are medium or large size and listed. For companies that are large and non-listed, including those held by private equity, full reporting is best practice. Non-listed companies that are large should however, have more onerous requirements than small non-listed companies. We feel that some flexibility needs to be exercised. The resulting requirements need not be so onerous. The 'comply and explain' model should permit companies to exercise appropriate judgement and the guidelines to allow appropriate flexibility.

Yes

The indirect impact of financial institutions through their investments and other operations on environmental, social and governance ('ESG') issues is increasingly recognised as crucial to sustainability if still poorly understood and monitored. Without capital markets and the support of investors the majority of economic activity could not take place. This is part of the 'supply-chain management' (or 'value-added management') outlined in our response to Question 4 (with the 'supplied' goods here being the money flows). The growth in signatories in the United Nations Principles for Responsible Investment points to a desire by asset owners to apply best

All listed companies
(Small, Medium &
Large)

Yes

Taking into account environmental and social issues in the investment decision is an important aspect for evaluating the risk profile of companies and the quality of the management team. It is believed that companies with strong ESG reporting and performance have lower risk and are less volatile. They also perform better when the markets are bearish. Institutional investors should report on whether ESG is taken into account; how; and what ESG aspects are considered.

OUI, mais toujours en Other
ligne avec les
préconisations des
normes
internationales (GRI,
OCDE, Global
Compact).

Les entreprises No opinion
cotées communiquent
généralement déjà
des informations pour
leurs investisseurs.
Les petites
entreprises peuvent
être encouragées à
communiquer une
information, mais pas
de manière
contraignante.

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would make it easier for members of the public and socially responsible investors to consider environmental and social issues when making investment decisions. However, there is also a need for enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

<p>Disclosure on bribery and corruption, including policies, systems and procedures employed to ensure ethical corporate behaviour is a key issue that is often missing from reports of European companies. The risk arising from companies' failure to implement adequate and effective anti-corruption measures has increased significantly over the past few years. This makes reporting on the steps taken by the board and management to assess corruption risk and establish adequate processes and procedures for compliance with anti-corruption legislation in the countries that the company has business links with an essential element of the non-financial reporting. Moreover, all companies should</p>	<p>All listed & non-listed companies (Small, Medium & Large)</p>	<p>Yes</p>	<p>While it would be impractical for institutional investors to disclose such information in respect of all individual investee companies, we agree that institutional investors should disclose their policy on and overall approach to identifying material ESG issues and factoring them into investment decisions as a part of a standard business process. We believe that institutional investors should also be encouraged to disclose their approach to voting and engagement with investee companies as well as their voting record.</p>
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<p>We are not in favour of legal requirements, but we would like companies to disclose their responsibility towards human rights. Encouragement could be through a voluntary code. The United States have strict laws regarding corruption and bribery and doing business with certain countries. The Security and Exchange Commission (SEC) is preparing to be even stricter on disclosure by gas- and oil companies and mining sector on their payments (tax, royalties, fees, production rights) under the Dodd-Frank Act. Multinationals should be very careful in their operations regarding these laws. Although the European Union or some of its member states have a more principle based</p>	<p>All listed companies (Small, Medium & Large)</p>	<p>No</p>	<p>Eumedion's no does not mean we are not in favour of disclosure. But we would rather not start with requirements i.c. legislation. Eumedion has a good experience with the use of voluntary codes and we would recommend that if the European Commission wants to promote non financial disclosure she would start with a code of conduct for listed companies. A large proportion of the institutional investors is already committed to the UNPRI, the responsible investment initiative of the United Nations. Through their subscriptions institutional investors have to explain what their responsible investment policy is. In the Netherlands pension funds and charity funds have</p>
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See explanation
under question 4.

None

No opinion

<p>Corruption and Bribery are banned throughout the EU. Many countries even treat them as a criminal offence and oblige companies to pay damages or compensation in the case of corruption and bribery. Therefore, EU companies are well advised to develop policies in that field. Since there should be a general presumption that companies respect existing laws and have policies in place to ensure that respect, we do not see any specific need for a reporting requirement.</p>	Other	<p>Any non-financial information that is relevant for the economic situation and performance of the company should be reported companies. As for any other non-financial information, we rather think that such disclosure should be made on a voluntary basis. Moreover, we have doubts that an information overflow created by every SME reporting on environmental aspects will be helpful. The result would only be an abundance of information with nobody taking note</p>	Yes	<p>We take the view that institutional investors that are open for investment by the general public (investment funds) should generally disclose their investment policy. The same should apply to public interest investors (pension funds or similar investors). If social or environmental issues are relevant, they should be disclosed as well.</p>
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The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would make it easier for members of the public and socially responsible investors to consider environmental and social issues when making investment decisions. However, there is also a need for enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

This will be entity specific, dependent on risks.

Other

This is already subject to regulation through the 4th Directive. Large companies are the ones with the most complex and significant interactions with other stakeholders and society. Subject to any cost benefit study, this group is the most likely for the benefits to exceed costs.

No opinion

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Medium-sized & Large companies (listed and non-listed)

Yes

Such information would ensure better level-playing-fields for socially responsible investors, and it would make it easier for banks, counterparties and members of the public to consider environmental and social factors when rating credit-worthiness, making investment decisions, and scrutinising such decisions. Nevertheless, there is a need for direct enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies.

None

No opinion

The UK recently introduced new legislation on bribery and corruption following concerns raised by the OECD Working Group on Bribery regarding the compliance of existing UK law with the Convention. The UK government recently consulted on principles-based guidance under this legislation, which among other things suggests that company bodies responsible for monitoring its anti-bribery practices might disclose their findings in the Annual Report. In our response to the draft guidance (available on our website www.fairpensions.org.uk) we suggested that the guidance should dedicate a separate principle to transparency, in light of its importance to combating bribery

Medium-sized & Large companies (listed and non-listed)

Yes

There is much evidence that investors are currently failing to drive integration of ESG issues in their investee companies. In part this is due to an agency problem in the investment chain, coupled with a cultural resistance to ESG integration, with the result that neither asset owners nor asset managers are taking responsibility for this agenda. For instance, when we asked UK asset managers what were the main barriers to their integration of climate risk, a key barrier cited was lack of client demand - ie. pension funds were not asking them to do this. Meanwhile, UK pension fund trustees often say that they assume that they will automatically integrate all issues that are financially

As corruption is one of the biggest threats to protect human rights and the environment, it should be disclosed so the risks are in the open and different measurements can be developed. The disclosure of this situations will create standards for different companies, will highlight corruption issues in areas, sectors, etc. and will help to establish liabilities when legal framework is violated.

Medium-sized & Large companies (listed and non-listed)

Yes

Probably the information that they could disclose would be more impartial and objective and more useful to the general public.

Oui mais sur une base volontaire. Other

Sur la base du volontariat donc plutôt dans un registre d'incitation aux bonnes pratiques observées. A cet égard les entreprises appliquant des "codes" de bonne pratique RSE devraient bénéficier en retour d'un accès privilégié aux aides Européennes.

Yes

Oui mais dans une démarche gagnant-gagnant.

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

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All listed & non-listed
companies (Small,
Medium & Large)

Yes

Les établissements
financiers (banques,
assurances,...)

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

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Medium-sized & Large companies (listed and non-listed)

Yes

Such information would ensure better level-playing-fields for socially responsible investors, and it would make it easier for banks, counterparties and members of the public to consider environmental and social factors when rating credit-worthiness of companies, making investment decisions, and scrutinising such decisions. Nevertheless, there is a need for direct enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies.

Large companies
(listed and non-
listed)

No opinion

They should inform about the policies but no necessarily about the risks

Large companies (listed and non-listed)

Yes

A greater disclosure should be pursued especially with long term investment vehicles. There are two main reasons: 1. Foster CSR embedness by companies. 2. Accountability to claim holders, primarily beneficiaries.

An dieser Stelle beziehen wir uns umfanglich auf die CorA-Stellungnahme. CorA-Stellungnahme: (Die Gründe, wieso Korruption bekämpft werden muss, sind in UN- und OECD-Dokumenten ausführlich dargelegt worden. So heißt es etwa in der UN-Konvention gegen Korruption: "The corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law." Einige EU-Staaten haben das Rahmenwerk der UN und der OECD bereits in ihr nationales Recht übernommen. Am konsequentesten geschah dies im englischen „Bribery

Other

An dieser Stelle beziehen wir uns umfanglich auf die CorA-Stellungnahme. CorA-Stellungnahme: Im Prinzip sollte die Verpflichtung für mittlere und große (börsennotierte und nicht börsennotierte) Unternehmen gelten. Im Einzelfall kann aber auch die Einführung eines „Relevanz-Kriteriums“ sinnvoll sein: Bei bestimmten Produkten / Produktionsverfahren / Auslandsaktivitäten besteht auch bei kleineren Unternehmen das Risiko, Umweltverstöße oder Menschenrechtsverletzungen zu begehen.

Yes

Die Relevanz der Branche ist gegeben, ein einheitlicher Standard fehlt noch. Institutionelle Anleger sollten zusätzlichen Offenlegungsanforderungen unterliegen. Dadurch wird die Entscheidung für Investoren und Kunden erleichtert, die auch soziale und ökologische Kriterien beachten möchten. Auch hier müssen allerdings wirksame Sanktionsmechanismen entwickelt werden, um das Prinzip auch durchzusetzen. Als Institutionen kommen insbesondere alle Unternehmen des Finanzsektors in Frage - insbesondere Banken und Versicherungen sowie Rentenfonds aber auch die öffentliche Hand im Sinne einer sozial-ökologisch verantwortungsvollen Beschaffungspolitik. Eine

Wie bereits dargelegt unterscheiden sich innerhalb der EU die Herausforderungen hinsichtlich der Korruption deutlich voneinander: Die länderspezifischen Risiken sind im globalen Korruptionswahrscheinungsindex 2010 aufgeführt. Die EU-Mitgliedstaaten rangieren zwischen den Plätzen 1 und 78. Die Herausforderungen für Unternehmen in Bezug auf Korruption unterscheiden sich je nach betroffenen Ländern immens voneinander. EU-weite Regulierungen ergeben angesichts dieser Unterschiede keinen Sinn, bzw. würden in vielen Ländern Unternehmen unnötig belasten.

No

Social Responsible Investment (SRI) ist ein wachsender Markt, in dem die Investitionsentscheidungen ohnehin offen gelegt werden. Anleger, die auf Sozial- und Umweltbelange einen besonderen Wert legen, werden in Nachhaltigkeitsfonds investieren und dort ausführlich über die Investitionskriterien informiert werden. Gesetzliche Offenlegungsanforderungen wären eher kontraproduktiv und wären nicht auf Kundenwünsche zugeschnitten. Wenn es bei Informationen nicht-finanzieller Art um das freiwillige gesellschaftliche Engagement von Unternehmen geht, sollten keine Unternehmen verpflichtet werden zu berichten. Neben dem ordnungspolitischen

Die OECD-Guidelines for Multinational Enterprises umfassen auch Anleitungen zur Offenlegung von Information über Maßnahmen zur Bekämpfung von Korruption. Die Einhaltung dieser Leitsätze wird durch die nationalen Geschäftsstellen in den OECD-Mitgliedsländern überwacht. Neben den Compliance-Richtlinien (in Deutschland verankert auch durch Verpflichtung zur Einhaltung des Corporate Governance-Kodex) bekräftigt das Bekenntnis zur Einhaltung der OECD-Leitsätze durch die Unternehmen ein hinreichendes Bemühen um ein aktives Management zur Korruptionsbekämpfung, das keiner darüber hinaus

None

No

In der Bundesrepublik Deutschland gibt es seit 10 Jahren für spezielle, staatlich geförderte Produkte („Riester-Renten“) eine Verpflichtung zur Information darüber, ob und ggf. wie ethische, soziale und ökologische Belange bei der Verwendung der Altersvorsorgebeiträge berücksichtigt werden. Wichtig ist bei dieser Frage jedoch, den institutionellen Anlegern selbst die Entscheidung bezüglich des „Ob“ der Veröffentlichung einer solchen Information im Rahmen seiner Kapitalanlage zu überlassen. Dies war auch ein grundsätzlicher Punkt bei der Entwicklung der entsprechenden Regelung auf nationaler Ebene. Hintergrund ist, dass Versicherungsunterne

We do not favour a mandatory regime for such information, but we would support an apply-or-explain approach to its disclosure.

All listed & non-listed companies (Small, Medium & Large)

No

We believe that institutional investors should be encouraged, but not obliged, to disclose whether and how they take into account environmental and social issues in their decisions. We think that compliance with such disclosure standards should be on an apply-or-explain basis. In general, we have a positive stance on the recently released UK Stewardship Code and we think that a strong EC endorsed Stewardship Code - or EU expectation that each member state develops its own such code - would have at least two beneficial effects: it will best encourage good corporate behaviour, and it will provide the best basis for fund manager accountability to their clients. In fact,

This information is important to the credit system. For intermediaries, Italian legislation requires them to provide detailed information on the steps they have taken in order to comply with anti-money laundering and international terrorism financing provisions (Italian Legislative Decree 231/2007). This specific regulation requires intermediaries to monitor constantly their customers' identification : politically-exposed persons (and their families or collaborators) are monitored to a greater extent, whether or not they reside in an EU country. In fact, such high-ranking individuals are often the target of corruption attempts.

Other

It would be opportune for large listed companies to provide a form of disclosure of non-financial information based on KPIs, referring to the most common international guidelines (see GRI). For all other companies, it would be useful to illustrate environmental and social information relating to their business activities through Principles that offer a gradual approach to the disclosure of non-financial information.

Yes

If institutional investors thoroughly disclosed their investment decisions criteria, listed companies would better channel their efforts towards strategic sustainability items deemed most important at the international level.

The EU and member states' governments must take a tougher and more consistent stance against corporations who use corruption and bribery to win contracts for work. The EUs own procurement policies must reflect a policy of zero tolerance to those involved in such practices.

All listed & non-listed companies (Small, Medium & Large)

Yes

Multinational agencies such as the World Bank are obliged to perform environmental sustainability studies before they invest in large infrastructure projects and although they have been the subject of much criticism for being too weak, the principle behind the need to perform such studies is sound. A robust set of principles should apply to all investors, both private and public and these should be subject to disclosure requirements.

Qui trop embrasse mal étreint. Le combat contre la corruption présente, en outre, un biais évident stigmatisant les pays en développement et, partant, les formes les moins sophistiquées de cette forme de confusion d'intérêts.

Large companies (listed and non-listed)

Yes

Il n'y aucune raison en matière de publicité sur les informations non financières de faire une différence entre les entreprises et les grands investisseurs institutionnels.

Abhängig von dem Land (den Ländern) in denen ein Unternehmen aktiv ist, unterscheiden sich die Herausforderungen für Unternehmen in Bezug auf Strategien zur Bekämpfung der Korruption und Bestechung immens voneinander. Auch die Frage ob ein Unternehmen regional, national oder europaweit handelt, hat maßgeblichen Einfluss auf die Frage, ob sich ein Unternehmen mit Korruptionsbekämpfung auseinandersetzen sollte. Aus Sicht des deutschen Einzelhandels ergeben EU-weite verpflichtende Regulierungen angesichts dieser Unterschiede keinen Sinn, bzw. würden in vielen Ländern Unternehmen unnötig belasten.

Other

Die Bereitstellung von No opinion Informationen über die freiwilligen Aktivitäten eines Unternehmens im Bereich CSR darf nicht verpflichtend sein. Insbesondere für KMU würde eine verpflichtende Berichterstattung einen erheblichen zusätzlichen Arbeitsaufwand darstellen der in keinem Verhältnis zu den positiven Effekten der freiwilligen CSR Aktivitäten stehen würde.

Diese Frage scheint den deutschen Einzelhandel nicht zu betreffen.

Corruption and bribery are issues which the EU have identified as a significant concern and much in need of tackling. Companies clearly have a key role to play in ensuring the effective mitigation of corruption and bribery and the EU has already identified as a priority “the efforts of the private sector to raise integrity and corporate responsibility should be supported”. (Communication from the Commission to the Council, the European Parliament and the European Economic and Social Committee - On a comprehensive EU policy against corruption [COM(2003) 317]). Markets rely on consistency of information to operate effectively.

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would make it easier for members of the public and socially responsible investors to consider environmental and social issues when making investment decisions. However, there is also a need for enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

All listed & non-listed companies (Small, Medium & Large)

Yes

We believe such disclosure would be relevant for all entities that offer financial products and services including pensions to private investors.

Or only in sectors where there is a risk that they do not.

Other

Any requirement to disclose non-financial information should remain proportional and not introduce extra burdens, particularly for smaller companies.

No opinion

Since institutional investors are investing funds on behalf of others, they have a duty to do so in a way which takes into account this responsibility and therefore respects, for example, the UN PRI, which several AMICE members already adhere to.

The same principle applies to corruption and bribery. It should be left to companies to judge the appropriate form of disclosure of corruption risk for their particular company.

Other

This depends on the intended audience for disclosure. If disclosure is purely for shareholders, the regime, should only apply to listed companies. If disclosure is intended for other stakeholders, the regime should apply to all businesses. Businesses are increasingly concerned with risks associated with their supply chain, and to avoid smaller suppliers receiving multiple requests for information, it might be useful to encourage all companies to comply with common disclosure standards.

No

We believe that the matters which investors take into account in their investment decisions are matter between them and their clients.

This is an issue that will be dealt with by the IIRC in conjunction with, e.g., the GRI, which established the IIRC along with other organizations

Other

This is an issue that will be dealt with by the IIRC

No opinion

This is an issue that will be dealt with by the IIRC

<p>LAPFF supports the ICGN Statement and Guidance on Anti-Corruption Practices. The ICGN Statement and Guidance on Anti-Corruption Practices establishes the importance of combating bribery and corruption as part of the corporate governance agenda. LAPFF believes that bribery and corruption are incompatible with good governance and harmful to the creation of value. We also believe that investors have a responsibility to demand that companies have stringent policies and internal systems to avoid bribery and corruption. Specifically, companies need to ensure they demonstrate to their shareholders that they have appropriate systems</p>	<p>All listed companies (Small, Medium & Large)</p>	<p>Yes</p>	<p>Contrary to opinion held in some quarters, sophisticated valuation analysis is widespread in the investment industry. Where firm value is more dependent on accounting intangibles, for example, the sell side research consumed by institutional investors normally gives greater weight and attention to information about non-financial performance such as firm strategy, managerial competence, and R&D expenditures. Nevertheless, research into the way in which analysts incorporate business forecasts into stock recommendations supports the notion that investors focus primarily on a narrow set of indicators of financial performance.</p>
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We consider it appropriate for companies to disclose the risks associated with bribery and corruption and strategic responses to manage those risks when the risk is considered significant to the business given its operations. We do not consider mandatory disclosure by all companies to be appropriate as it would not be risk based and would unnecessarily increase the length and complexity of existing Annual Reports. We believe further research should be undertaken in this area to assess the demand for information in this area. We note that significant effort is being input into this area with organisations such as Transparency International and the Partnership Against

Other

We consider it appropriate for large listed and unlisted companies to report non-financial information. Large companies, classified above as those with revenues in excess of €17.5m, a balance sheet total in excess of €35m and greater than 250 employees, are more likely to be in the public interest and be involved in activities with greater risk of causing environmental or social damage as a result of their size, complexity and geography. We do not consider it appropriate to include companies below this size criteria in reporting of non-financial information over and above the presentation of a balanced review of the activities of the business and the risks

Yes

We consider there to be a significant advantage to requiring institutional investors to disclose whether and how they take in to account environmental and social issues in their investment decisions. Requiring institutional investors to disclose their investment strategy and the relative weighting they place on environmental and social factors would increase the transparency of investment decisions by “green funds” and provide greater choice to investors. In addition, enhanced disclosure of weightings placed on environmental and social factors can be expected to enhance accountability of institutional investors and promote a longer term assessment of companies. We

Other

Our opinion is to
maintain a voluntary
model

Yes

Die Bekämpfung der
Korruption ist Sache
des Strafrechts. Der
Jahresabschluss
verfolgt andere
Zielrichtungen (s. o.).

None

No

Yes, if these are significant and relevant i.e. the company is operating globally in different jurisdictions and in areas of poor governance.

Other

All-listed companies and companies with listed securities (incl. credits and other listed interest bearing instruments)

Yes

Investors should add disclosure on their ownership policies and responsible investment strategies to their reporting the same as companies are asked to report on significant risks and opportunities. There should not be a strict set of items that need to be addressed but rather leave it to individual investors to choose the most relevant items.

Disclosure of risks and policies related to bribery and corruption is a desirable aim, although rather difficult to implement in practice. This is definitely a risky and sensitive field and therefore not easy to publicly inform about. Before defining any kind of guidelines or requirements in this field, further insight and assessment of the issue is needed. Disclosure of these issues should be used as a means to try and prevent activities in this field. Joint and multi-stakeholder approach is very much welcomed.

Medium-sized & Large companies (listed and non-listed)

Yes

Ethical, social, economic, environmental and governance issue that have a relevant impact on performance or respond to the values and expectations of trustees. This should particularly apply to: - pension funds, since they manage the funds allocated for future pensions and therefore beneficiaries are specifically interested in getting information on how the fund is managed and the risks involved - sovereign funds, that should ideally be aligned with the values promoted by each country's fundamental legal framework. - investment funds, for the sake of enhanced transparency and commercial issues.

Other	The Belgian Institute considers that it is preferable to encourage and promote the development of non-financial reporting rather than to require it. In addition, we believe that companies independently from their size could benefit from providing reliable non-financial information that is useful to its stakeholders. In Belgium, for example, since 2005 a Corporate Governance Code for non-listed Enterprises, the so called "Code Buysse", has been published. This Code has been updated in 2009 and provides principle of corporate governance such as the development of CSR, a system of internal control and risk management and the disclosure of a	No opinion
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All listed companies
(Small, Medium &
Large)

Yes

Again, we would like to highlight the point that the data about this non-financial information should be debated or discussed to be disclosed, within a non-financial information expert group.

The disclosure of issues in the field of corruption and bribery may incentivize interested party to establish mechanism to prevent them.

Other

We think that these categories are not appropriate for determination of what companies should be required to disclose non-financial information. We think it is possible to require disclosing non-financial information for multinational enterprises operating in third country in the industrial sector. For instance companies active in extractive sector*.
*As defined in the IASB Discussion Paper DP/2010/1 on Extractive Activities (April 2010):
"Exploring for and finding minerals, oil and natural gas deposits, developing those deposits and extracting the minerals, oil and natural gas. These are referred to as extractive activities or, alternatively, as upstream activities. Minerals, oil and

No opinion

The investors would account social and environmental issues in their investment decision. But it is necessary to develop framework for this reporting.

We expect companies to do the risk analysis and observe existing national and international norms and standards for their policies in the field of corruption and bribery.

Please see our answer to Q5.

No opinion

As explained in our answer to Q2, CSR Europe and Eabis have been facilitated the European Laboratory on Market Valuation of Financial and Non-Financial Performance. One of the outcomes of this Laboratory is a set of Principles for improving communication both within companies but also between companies and various players in the investor and financial community, around meaningful indicators of value created through non-financial performance. Beyond the question if institutional investors should be subject to specific or additional disclosure requirements, it is critical to consider some of the following principles: 1. The effective communication of non-financial

If corporate responsibility is to deliver on its promise of sustainability for companies and the societies in which they operate, corporate governance and credible anti-corruption efforts should be integrated more closely and effectively to mitigate risks and promote responsible business behaviour. They should not only disclose the risks but also the process used to identify risks and their mitigation efforts for identified key risks. This would entail a comprehensive anti-corruption programme. Note: the introduction omits reference to countering corruption though Q8 addresses the issue. The introduction should be amended to refer to governance issues including bribery and

All listed companies (Small, Medium & Large)

Yes

Integrating environmental, social and governance (ESG) considerations into conventional investment models and reporting is important. As such, corruption risk should form a critical component of due diligence for investment decisions.

As set out in our responses above to Questions 4 & 7,

- In the UK companies (other than small) are required to set out principal risks and uncertainties in their business reviews and quoted companies need to comply with the additional non financial disclosures.
- Directors, in acting to promote the success of the company for the benefit of its members, must have regard to the desirability of the company maintaining a reputation for high standards of business conduct. In light of our consultation, the UK Government will be publishing our policy objectives and broad proposals on narrative reporting in late March with a view to further consultation.

Large listed companies

No opinion

The UK Stewardship Code, which came into force on 6 December 2010 asks institutional investors to publicly disclose their policy on how they will discharge their stewardship responsibilities. This includes monitoring their investee companies and reporting on their stewardship and voting activities. Since July 2000, UK Pension funds have been required under the Occupational Pension Schemes (Investment, and Assignment, Forfeiture., Bankruptcy etc) Amendment Regulations 1999 (SI No 1849) to set out in their Statement of Investment Principles how - if at all - they consider social, environmental and ethical matters in their investment strategies.

<p>Les raisons de lutter contre la corruption ont été bien analysées dans les textes de l'OCDE et des Nations Unies. Pour résumer, le préambule de la Convention des Nations Unies contre la Corruption est dit : « la corruption pose des menaces sérieuses à la stabilité et la sécurité des sociétés, en portant atteinte aux institutions et aux valeurs de la démocratie, aux valeurs éthiques et à la justice, et en compromettant le développement durable et la loi ». La Convention de l'OCDE contre la corruption et la Convention des Nations Unies contre la corruption établissent un cadre légal international afin de combattre la corruption et l'abus de pouvoir qui inclus</p>	Other	<p>Toutes les sociétés cotées et les grandes et moyennes entreprises non cotées quelque soit leur statut juridique.</p>	Yes	<p>De telles informations devraient faciliter la prise en compte des questions sociales et environnementales lors de la prise de décision en matière d'investissement pour les investisseurs institutionnels les investisseurs socialement responsable afin. Cependant il existe aussi la nécessité de rendre obligatoire la mise en œuvre et des sanctions pour les investisseurs institutionnels qui n'auraient pas respecté leurs propres politiques. La Commission Européenne devrait ainsi développer un cadre contraignant spécifique pour ce genre de reporting, appelant les investisseurs institutionnels à répondre aux questions spécifiques. A noter que en France, la loi</p>
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Remarque : le système français est d'ores et déjà très normé.

All listed & non-listed companies (Small, Medium & Large)

No

Cette obligation qui qu'intéressante en soi, n'apparaît pas prioritaire. Qui plus est, elle est facteur de coûts importants.

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would make it easier for members of the public and socially responsible investors to consider environmental and social issues when making investment decisions. However, there is also a need for enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

But it would be much better to institutionalise the taking of the views of other stakeholders, like Transparency International, and things like procurement contracts being made not on the basis of what companies say they do, but on the basis of what other independent stakeholders say they do. Company CSR brochures are full of worthless words, because they are unveridid independently.

Medium-sized & Large companies (listed and non-listed)

Yes

They should not only disclose it, but they should be regulated by responsible governments. I don't want to know whether or not a company is digging up oil from tar sands that means literally that climate change will now irreversable. Instead I don't want it to happen. An obsession with transparency over substance just means we can see all the bad things going on, but not be able to stop them. Governments and public bodies need to take responsibility for regulating companies.

<p>Corruption and bribery can represent real business risks for business organisations, particularly those operating in many different countries, with different value systems and culture. We believe that is essential that for organisations where this is a risk, robust policies and procedures are in place for countering it, and that these are rigorously enforced. The UK is about to bring into force rigorous anti-bribery laws. We support these rules and furthermore note that these requirements go somewhat beyond the provisions in place in many other EU countries. Were the EC to feel that some action should be taken to counter corporate involvement in</p>	<p>Other</p>	<p>All of the above, but to different extents. We do not believe that the non-financial disclosure requirements, currently contained with the Fourth and Seventh Directives and enacted in UK company law, should be extended. We support these requirements in their current form. We agree that all large and medium-sized businesses should provide a fair review of their business and a description of the principal risks and uncertainties they face, together with information about the performance of the business during the year and of its position at the year-end. We feel that the current disclosure regime is effective in promoting the disclosure of information that is useful to capital</p>	<p>No</p>	<p>No. We believe that where there is an appetite for disclosures of this type the market will impel institutional investors to make them. The provision of investment services is an extremely competitive market, and therefore where there is a demand among investors for this information then its provision would clearly represent a source of competitive advantage. Conversely if that demand is not there then such disclosures are unlikely to receive much attention.</p>
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Yes but disclosing the risks the companies face and the policies they have in the field of corruption and bribery is as important as the disclosure regarding other topics and should not follow a separate procedure or should not imply a stronger obligation for companies in comparison with other relevant topics.

Large companies (listed and non-listed)

Yes

The principles included in the UN PRI (including the obligation to take into account environmental and social issues in their investment decisions) should be made mandatory at European level.

No further comment. Medium-sized & Large companies (listed and non-listed)

Yes

Requirements for investor disclosure should build on the work of UN-PRI.

All listed companies
(Small, Medium &
Large)

Yes

Corruption is a very important risk that public companies (remember I work in ones public companies) can fall. It's dangerous that people could think there is a public money waste and public people get rich with their money.

All listed & non-listed companies (Small, Medium & Large)

Yes

Institutional investors have to be the most transparent companies in market. All of them have to be subject to them. They have to explain issues like energy efficiency, waste reduction, no contamination programs, equality and diversity, stakeholders dialogue, implication in the community...

The reasons and urgency to fight corruption are amply discussed and explained in several documents of the United Nations and the OECD. The UN Convention against Corruption (UNCAC) states, that “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law.” Some EU member states have ratified and implemented the framework regulations of the UN and the OECD already. The most stringent implementation of these rules is the British „Bribery Act“ (2010) which contains

Other

The scope of obligation should cover all large and medium sized companies (listed and non-listed). In addition to this, the relevance of a company’s activities should be taken into account as well, in order to create a level playing field for all companies which are potentially exposed to increased risks for human rights or the environment. Disclosure obligations should therefore involve also European based companies that run operations outside the EU (including small companies). Additional relevance criteria which relate to the use of hazardous substances or potentially risky production processes might be considered where increased risks for human rights

No opinion

As we have stated in our response to question seven, this would be one component of a CSR policy and should not be treated as another disclosure requirement.

Other

The Commission should start by introducing a new disclosure regime to those companies with a public interest - e.g. those listed on a public exchange. Once some experience is gained of the new requirement these could be rolled out to other smaller companies, in proportion to their size and level of public interest. They should, however be encouraged as best practice for all companies.

No opinion

In replying to this question, please provide information, on which issues seem to be the most relevant and why; and why institutional investors should be subject to such an obligation. We believe the Commission should consider the recently issued UK Stewardship Code for institutional investors. This code adopts a principles-based approach to how institutional investors should act and report, rather than imposes strict rules on what should be disclosed.

All listed & non-listed companies (Small, Medium & Large)

No opinion

Large companies
(listed and non-
listed)

Yes

Cette communication permettrait d'apprécier la démarche d'engagement de long terme des investisseurs institutionnels dans le capital des entreprises, i.e. s'assurer de son caractère non spéculatif ou privilégiant l'actionnariat à court terme sur le développement de l'activité.

Currently, listed companies are required to disclose material risks as well as the organization of their risk management systems. We find these requirements satisfactory and sufficient. It is important not to add the administrative burden of companies. Furthermore, we do not support mandatory requirements but prefer self-regulation.

None

No

We do not support mandatory disclosure obligations on non-financial information. We would like to point out to the current trend of institutional investors to enhance the transparency of their actions. Self-regulation is the right way forward and will provide a flexible way of promoting the disclosure of non-financial information.

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would ensure better level-playing-fields for socially responsible investors, and it would make it easier for banks, counterparties and members of the public to consider environmental and social factors when rating credit-worthiness of companies, making investment decisions, and scrutinising such decisions. Nevertheless, there is a need for direct enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

<p>Requiring companies to disclose their policies with regards to the ethical principles they have in place and their whistle blowing systems could improve the transparency of the reported information and understanding of the risks they face. However, before including additional disclosure requirements, it would be important to determine whether current national legislation provides a sufficient framework for this specific type of disclosure. In principle, in the same way as with the disclosure on the policy with respect to corporate responsibility to respect human rights (see Question 7) requiring companies to adopt a “comply or explain” approach</p>	<p>Other</p>	<p>On the question of scope, large companies (listed and non-listed) might be the most appropriate category. However, in relation to the disclosure of key business risks, such information is commonly felt relevant for all businesses and not just for large and listed companies. When considering such disclosures they should be proportionate to the nature, size and complexity of the entity. Medium-sized and particularly small businesses should only be subject to simplified requirements. A “comply or explain” approach could be applied. In a phased approach that could be further investigated, mandatory reporting should primarily apply to listed</p>	<p>No opinion</p>	<p>In our opinion, the question of whether institutional investors are subject to specific or additional disclosure requirements regarding environmental and social issues in their investment decisions is closely linked to the outcome of the more general debate around whether or not companies in general are required to provide such disclosures and to provide information on the future developments regarding integrated reporting. Furthermore, when assessing whether specific or additional disclosure for institutional investors should be required, we believe that there are a number of additional questions that arise and that will need to be addressed: - Firstly,</p>
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Corruption and bribery represent a potentially material financial and business risk for the company.

All listed companies (Small, Medium & Large)

Yes

We believe all institutional investors should be required to disclose their investment policies, investment policy implementation, and investment management (or lack thereof) regarding a specific and comprehensive set of environmental, social, and governance issues.

Other

Wir schließen uns
dem Statement des
CorA-Netzwerks an

Yes

Wir schließen uns hier
dem Statement des
CorA-Netzwerks an

Medium-sized & Large companies (listed and non-listed)

Yes

We support the introduction of a mandatory EU-wide “Statement of Investment Principles” (SIP) for investment funds, in order to foster the development of SRI among institutional investors (cf. Eurosif’s Public Policy Position Paper on the issue, which we are quoting here). In these SIPs, trustees would state the extent (if at all) to which ESG considerations are taken into account in the selection, retention and realisation of investments; and their policy in relation to the exercise of the rights (including voting rights) attached to investments. In addition, where institutional investors communicate that they do have an SRI policy, they should

C'est important, mais comme pour les autres points concernant le reporting extra-financier, il convient de prendre en compte la taille (et les moyens) de l'entreprise, afin que ces contraintes soient réalistes.

Large companies (listed and non-listed)

Yes

D'un point de vue citoyen, je trouverais important d'avoir ces informations pour comprendre les choix d'investissement de ces organismes. Du point de vue de directeur RSE, je pense que ces investisseurs devraient être aussi transparent dans leurs critères d'investissement qu'ils nous demandent de l'être dans nos réponses aux questionnaires ou dans nos publications.

<p>The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this</p>	<p>All listed companies (Small, Medium & Large)</p>	<p>Yes</p>	<p>Such information would make it easier for members of the public and socially responsible investors to consider environmental and social issues when making investment decisions. However, there is also a need for enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.</p>
	<p>Medium-sized & Large companies (listed and non-listed)</p>	<p>Yes</p>	

Large companies
(listed and non-
listed)

Yes

Considering that Socially Responsible Investment (SRI) is a central catalyst of CSR, Institutional Investors can play a key role in helping to build stronger and more valuable businesses, which means that a concern for their long-term sustainability has to be at the centre of their performance. As such, consideration of the social and environmental impact of funds' activities should be embedded into their day-to-day operations, the funds' investment process and the way they think about the governance of the funds' portfolio companies. But, asking for additional disclosure requirements must take into account the difficulties of comparability of non-financial information across companies

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such a requirement would make it easier for public and socially responsible investors to consider environmental and social issues in their investment decisions. However, this requirement should be accompanied by enforcement and sanction mechanisms where the institutional investor does not follow its policy. Further, the European Commission should develop a mandatory and specific framework for this kind of reporting, requiring institutional investors to answer specific questions.

<p>Corruption and Bribery, like Human Rights, are one of the main issues on the top of the global agenda for sustainability. They are represented in the tenth principles of the UN Global Compact and they are particularly relevant for business enterprises responsibility towards society. A specific monitoring activity executed by EU institutions on the risk-exposure to corruption and bribery outside European borders, together with internationally recognized anticorruption agencies and organization (like Transparency International), could be particularly useful to raise awareness also on non-EU companies, which sell their products inside</p>	<p>Medium-sized & Large listed companies</p>	<p>Yes</p>	<p>As a company, open to receive requests of information from investors, Enel is frequently asked to respond to any request its investors address to it. Institutional investors, especially SRI funds are focused on sustainability information and send often to Enel specific questions and questionnaires. Most of the times Enel does not have any feedback of the evaluation, which could be a useful information for the company to improve its policies, procedure and practices.</p>
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Other

Listed companies and Yes
large non-listed
companies.

Medium-sized & Large
companies (listed and
non-listed)

Yes

Bien entendu, la question de la corruption doit être intégrée car il s'agit d'un processus qui conduit à l'appauvrissement de la quasi-totalité des parties prenantes et qui est une véritable dérogation à une répartition équitable de la valeur créée (clé de voûte du développement durable). Du reste, pour les mêmes raisons, la question de la localisation géographique de certains actifs et des flux financiers dans les paradis fiscaux et autres juridictions échappant aux règles minimales de transparence devrait être évoquée dans les rapports.

Medium-sized & Large companies (listed and non-listed)

Yes

Il existe, du reste, un très bon outils déjà en application, en particulier en France, à savoir le code de transparence AFG-FIR/Eurosif.

Par ex : exposition aux 10 pays les plus à risque selon Transparency International

All listed & non-listed companies (Small, Medium & Large)

Yes

Demander qu'ils précisent leurs sources d'information et, plus généralement, les moyens mis en oeuvre.

Par ex : exposition aux 10 pays les plus à risque selon Transparency International

All listed & non-listed companies (Small, Medium & Large)

Yes

Demander qu'ils précisent leurs sources d'information et, plus généralement, les moyens mis en oeuvre.

The same principle applies to corruption and bribery. It should be left to companies to judge the appropriate form of disclosure of corruption risk for their particular company

Other

This depends on the intended audience for disclosure. If disclosure is purely for shareholders, the regime, should only apply to listed companies. If disclosure is intended for other stakeholders, the regime should apply to all businesses. Businesses are increasingly concerned with risks associated with their supply chain, and to avoid smaller suppliers receiving multiple requests for information, it might be useful to encourage all companies to comply with common disclosure standards.

No

We believe that the matters which investors take into account in their investment decisions are matter between them and their clients.

<p>Where there is a risk of corruption and bribery, companies should disclose how they address these risks. This is a topic to be explored especially in certain sectors (mining, construction, aerospace) or on certain markets, such as the emerging markets, where regulation can be still weak. For example, Eurosif's latest Emerging Markets Report discusses ESG integration and reporting by companies operating in emerging markets, and the increasingly significant role that these economies play, due to their rapid economic growth and their large populations. (18) Some other initiatives are relevant and notable. The Extractives Industry Transparency Initiative (EITI)(19)</p>	<p>Large companies (listed and non-listed)</p>	<p>Yes</p>	<p>All institutional investors should be required to disclose how they use the non-financial information published by companies in investment decisions and to additionally explain how they integrate ESG factors into investment decisions. Institutional investors should state the extent(if at all) to which ESG considerations are taken into account in the selection, retention and realisation of investments; and their policy in relation to the exercise of the rights (including voting rights) attached to investments. In addition, where institutional investors communicate that they do have a sustainable and responsible investment (SRI)</p>
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Ce domaine est traité de manière récurrente par l'OCDE, qui a publié récemment un guide de bonnes pratiques en matière de lutte anti-corruption (document tiré à part, et inclus en annexe à la Convention OCDE sur la lutte contre la corruption d'agents publics étrangers dans les transactions commerciales internationales, adoptée par la Conférence de négociations le 21 novembre 1997, voir http://www.oecd.org/document/27/0,3343,en_2649_34859_46504923_1_1_1_1,00.html). Ce guide OCDE de bonnes pratiques en matière de lutte anti-corruption a été conçu non seulement pour les grandes entreprises mais également et surtout pour les PME ; ceci faisait partie des

Toutes les entreprises cotées et les grandes entreprises non cotées.

Comme recommandé par le Rapport de mars 2008 du Chantier 25 - Comité opérationnel « Entreprises et Responsabilité Sociétale des Entreprises » (p. 31), en France : ▪ la loi n° 2001-152 du 19 février 2001 sur la généralisation de l'épargne salariale a introduit dans le code monétaire et financier une incitation pour les gestionnaires de fonds d'épargne salariale à prendre en compte des critères environnementaux et sociaux dans leur politique de gestion d'actifs ; ▪ La loi de sécurité financière du 1er août 2003 a instauré l'obligation, pour tout Organisme de placement collectif en valeur mobilière (OPCVM), de rendre compte de sa politique de vote et de publier un

Cela permettrait d'empêcher la corruption car les entreprises qui veulent garder une bonne image et par conséquent ses clients et ses investisseurs ne pourraient plus se permettre de corrompre ou d'être corrompues elles mêmes. Les entreprises devraient donc obligatoirement préciser qu'elles sont les politiques anti-corruption qu'elles mettent en oeuvre afin que ses clients, investisseurs et également les personnes qui seraient chargées de contrôler ces informations, puissent vérifier ses dernières. De plus l'Etat pourrait aider les entreprises dans leur lutte contre la corruption plus aisément.

Other

Toutes les entreprises devraient être contraintes de communiquer des informations non financières. Il faudrait simplement alléger les informations que devaient fournir les petites et moyennes entreprises non cotées et cela pour des raisons de coûts et de temps liés à la communication de telles informations. Les petites et moyennes entreprises non responsables seraient alors obligées de ne pas perdre leur clientèle ou leur investisseurs. Et pour les petites et moyennes entreprises déjà responsables cela leur permettrait de fidéliser leur clientèle et d'améliorer encore leur image et d'acquiescer, pourquoi pas, la clientèle et les investisseurs des

Car ça obligerait les investisseurs institutionnels à investir dans les entreprises responsables pour ne pas passer eux mêmes pour des irresponsables. Les facteurs les plus pertinents sont les conditions de travail des salariés car cela indique si la société respecte les droits de l'Homme. De plus, le niveau de pollution que dégage l'activité de l'entreprise et les mesures qu'elle prend pour diminuer sa pollution, ainsi que sa réaction face à une pollution qu'elle a engendré est un autre facteur pertinent car il indique si l'entreprise prend en compte le respect de son environnement dans la pratique de son activité.

Wie bereits weiter oben erläutert, ist der Detaillierungsgrad der bereits heute verpflichtend zu veröffentlichenden Informationen mehr als ausreichend. Es mag sein, dass in bestimmten Fällen auch eine darüber hinaus gehende Veröffentlichung von Informationen sinnvoll ist. Die Bewertung solcher Fälle und die Entscheidung über eine Veröffentlichung sollte allerdings den Unternehmen überlassen werden. Es darf auch im Bereich der Berichterstattung nicht zu einer gesetzlichen Überregulierung kommen.

Other

Wie mehrfach erläutert ist der Detaillierungsgrad der bestehenden Berichtspflichten mehr als ausreichend. Grundsätzlich sollten weiter keine Unternehmen verpflichtet werden, Informationen nicht-finanzieller Art offenzulegen. Im Falle von entsprechenden Berichtspflichten sollten jedoch nur die großen börsennotierten Unternehmen diesen unterliegen.

No

Wie bereits weiter oben erläutert, ist der Detaillierungsgrad der bereits heute verpflichtend zu veröffentlichenden Informationen mehr als ausreichend. Es mag sein, dass in bestimmten Fällen auch eine darüber hinaus gehende Veröffentlichung von Informationen sinnvoll ist. Die Bewertung solcher Fälle und die Entscheidung über eine Veröffentlichung sollte allerdings den Unternehmen überlassen werden. Es darf auch im Bereich der Berichterstattung nicht zu einer gesetzlichen Überregulierung kommen.

Companies should not be required to disclose the risk they face in the field of corruption and bribery. From a commercial point of view such statement would not be recommendable and it should be left to NGOs to make statements about risks in certain countries and industries. Of course identifying risks and making risk assessments is part of the normal day-to-day business of a company. The risk of corruption and bribery will be one of the elements that will be taken into account in this assessment, amongst many other elements. Solvay would support the idea for companies to report on their anti bribery policy on a global basis and to the extent relevant

Large companies (listed and non-listed)

No

Taking into account that most institutional investors have no such obligations for their own investment decisions, it would be difficult to request this kind of disclosure from them only for ESG aspects.

Entities should disclose such information on a voluntary basis.

Other

In our opinion the main criteria, when requiring the disclosure of non-financial information, should be the public interest responsibility therefore in our view only public interest entities should be required to disclose non-financial information, and other entities should disclose such data on a voluntary basis.

No

In our view such obligation might be too far reaching because it would require to disclose the details on the investment strategy of a given institutional investor which is a very sensitive information and may be seen as a component of its competitive position. Therefore institutional investors should disclose such information on a voluntary basis.

Other

The scope of obligation should cover all large and medium sized companies (listed and non-listed). In addition to this, the relevance of a company's activities should be taken into account as well, in order to create a level playing field for all companies which are potentially exposed to increased risks for human rights or the environment. Disclosure obligations should therefore involve also European based companies that run operations outside the EU (including small companies). Additional relevance criteria which relate to the use of hazardous substances or potentially risky production processes might be considered where increased risks for human rights. In time, the goal must

No opinion

According to the Finnish Accounting Act companies already have an obligation to disclose the most significant risks and uncertainties they face in their business. Any additional information requirement exceeding the present ones is not considered relevant and necessary. Finland has a reputation of being one of the least corrupt countries in the world. In Transparency International's corruption perceptions index 2010 Finland shared the second place with Sweden with a score of 9.2 on a scale from 10 (highly clean) to 0 (highly corrupt). In other words most Finnish companies do not have to deal with corruption on a daily basis in Finland. On

None

No opinion

Payments to governments and related arrangements can in some cases be

material in the valuation of the company.

Appropriate policies and reporting on risks related to corruption and on benefit streams is an efficient way to address corruption.

The publication of such data, ideally matched by public government records, will, as a beneficial side-effect, be a valuable impetus to improved governance in many resource-rich countries.

All listed companies (Small, Medium & Large)

No opinion

NBIM has chosen to be transparent about its ownership activities and implementation of the ethical guidelines for the fund, and disclose relevant information in quarterly and annual reports, in addition to our web page.

Reasons why corruption should be tackled are well analyzed in OECD and UN documents. Reporting on corruption issues might further improve the situation for following reasons: 1. Harmonizing rules in the EU would help to level the playing field. 2. Requiring companies to report on their diligence in preventing corruption would make it easier to assert liability of involved actors in cases of violations of existing legal framework. 3. The enterprises would be incentivized to establish mechanisms to avoid bribery.

Medium-sized & Large companies (listed and non-listed)

Yes

Such a requirement would make it easier for public and socially responsible investors to consider environmental and social issues in their investment decisions. However, this requirement should be accompanied by enforcement and sanction mechanisms where the institutional investor does not follow its policy. Further, the European Commission should develop a mandatory and specific framework for this kind of reporting, requiring institutional investors to answer specific questions.

Please see comment
to question 7.

Medium-sized & Large
companies (listed and
non-listed)

No opinion

Such requirements are best placed as recommendations in a corporate governance code, based on comply or explain. This enables relevant and useful information to be disclosed as appropriate for each company.

None

No

Such requirements are best placed as recommendations in a corporate governance code, based on comply or explain. This enables relevant and useful information to be disclosed as appropriate for each company.

All listed & non-listed companies (Small, Medium & Large)

Yes

C'est important car cela peut assurer l'équilibre économique de la réglementation sur la RSE : si l'accès au financement des entreprises prend en compte la qualité de la politique de la RSE, il devient un levier puissant d'améliorations des pratiques de RSE. Une telle démarche (cf. PRI) devrait d'ailleurs être incontournable et partie intégrante de la politique de RSE des acteurs de la place financière. Remarque : les investisseurs institutionnels devraient également publier leur politique en matière d'exercice des droits de vote en expliquant comment les enjeux environnementaux et sociaux sont intégrés dans cette politique.

c'est un engagement
du pacte mondial

Medium-sized & Large
companies (listed and
non-listed)

Yes

tous les investisseurs
devraient rendre
compte du fait qu'ils
prennent ou non en
compte des facteurs
ESG dans leur
politique
d'investissement et
dans leur mandats à
leurs gestionnaires
les PRI constituent à
cette égard une
référence. L'UE
pourrait les
promouvoir sur son
territoire

In our view the mandatory disclosures about risks and policies related to corruption and bribery should not be required generally by all companies. As outlined under question 7, the disclosure requirement should be seen in the broader perspective of a management approach to disclose non-financial information that is deemed material by management to evaluate the financial position of the company. Besides other compliance related information, Siemens, for example, includes information about its “collective action” activities in the group management report because we believe this to be a material information for the users of the financial

Large companies (listed and non-listed)

No

Today institutional investors disclose on a regularly basis a comprehensive setup of information (e.g. membership in committees, investment criteria, Corporate Governance - Guidelines, voting policy). We believe this range of information to be adequate to secure transparent and well informed capital market participants. In our view, an overregulation would harm the market-efficiency and therefore should be avoided.

see comment for nr. 7
Medium-sized & Large companies (listed and non-listed)

No

It should not be compulsory in order to avoid excess legislation. However, it would be beneficial for companies if they would disclose more on social and environmental issues.

The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: “corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law”. The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would make it easier for members of the public and socially responsible investors to consider environmental and social issues when making investment decisions. However, there is also a need for enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

Companies should be - Medium-sized & Large
and are - obliged to companies (listed and
disclose the key risks non-listed)
associated with their
business. Each
business is clearly
different, and so if
corruption and
bribery is a key risk it
should be disclosed.
Conversely, there will
be many businesses
where that risk is
outweighed by other,
more substantive
risks. Investors and
other stakeholders
need to be able to
model those risks
that the company
sees as 'key', not all
risks.

Yes

The transparency of
voting policies of the
institutional investors
on sustainability
issues would be very
helpful. We note that
the current review of
the Transparency
Directive discusses a
broad disclosure
regime of that type,
and we agree with its
approach. Clearly, as
the funds under
management in
socially responsible
investments grows,
the need for clarity
grows as well.

<p>Aviva publishes our Group Financial Crime Policy on our website (http://www.aviva.com/library/pdfs/cr/GFC_policy.pdf). We believe this is best practice and should be followed by all companies.</p>	<p>All listed & non-listed companies (Small, Medium & Large)</p>	<p>Yes</p>	<p>The UK's Stewardship Code is a good example of best practice in this area. Depending on the sector, issues that we look to see covered include, for example, what natural resources does the company depend on, and how can they be sustained indefinitely. What levels of training within the workforce does the company require, and how can it ensure that this is in place. How can the local communities within which the business operates develop economically and contribute to the longer term development of the company. Does the business model of the company need to evolve in order to ensure that it helps to meet the needs of the present, without encumbering the ability of future</p>
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This is an absolute must. The European Commission should facilitate to European companies and organisations the access to an “ethical ombudsman” so they can confidentially denounce practices with regard to corruption and bribery within companies. The way workers and directors perform inside a company is also a matter of responsibility and therefore corruption and bribery are bad practices that should be denounced and penalised if the final objective is to build a responsible and sustainable economy and society.

Medium-sized & Large companies (listed and non-listed)

Yes

If we consider that the more companies behave responsibly, the more profitable they become, it is of course the interest of institutional investors that companies disclose their CSR information so that they are perceived as responsible businesses. Institutional investors, as they can engage in corporate governance should also disclose non-financial information with regards to sustainability and governance.

<p>Corruption forms part of the core issues referred to in question 3. Enterprises must report on this subject where it falls within their strategic interests. Stakeholders must be included in decision-making concerning such issues. Where a company decides not to report on this core subject, it must provide reasons.</p>	<p>Medium-sized & Large companies (listed and non-listed)</p>	<p>Yes</p>	<p>Information on environmental and social issues taken into account by institutional investors have to be accessible to customers and beneficiaries. These information are also useful to all stakeholders. In France, this obligation is already mandatory for Asset management companies (article 224 of the French environment Round Table “Grenelle 2”). As for the appropriate criteria, it would appear best to refer to existing standards such as the Principles for Responsible Investment (PRI) - http://www.unpri.org/principles/index.php - and the French version of the European SRI Transparency code: the transparency guidelines of the Association Française</p>
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The reasons for tackling corruption have been well analyzed in OECD and UN documents. In nutshell, as the preamble of the UN Convention against Corruption states: "Corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law". The OECD Antibribery Convention and UN Anticorruption Convention set an international legal framework for combating corruption and bribery, which includes the concept of corporate liability and transnational liability. Some EU states have rigorously implemented this

Medium-sized & Large companies (listed and non-listed)

Yes

Such information would make it easier for investors to consider environmental and social issues when making investment decisions. Such requirements should be implemented through adequate enforcement and sanction mechanisms for institutional investors found not to be implementing their own policies. The European Commission should also develop a mandatory framework specifically for this kind of reporting, requiring institutional investors to answer specific questions.

Fines due to corruption or potential impact on the business' licence to operate are important risk factors. Transnational companies ought to report especially on: - total amount of the fines due to non-compliance with anti-corruption laws - staff training, especially in weak governance and high-risk areas (CPI from Transparency Int) and sectors (aerospace, defense, etc...). Training on key employees as well, for instance buyers or B to B sales teams. - whistleblowing processes (calls received, % of calls that lead to investigations, etc...)

Other

Listed and non-listed medium & large-sized companies (over 500 employees)

Yes

Institutional investors have a huge potential leverage effect. They ought to report on some basic indicators, for instance: - % of asset under management (AUM) screened on ESG - (for asset owners) % of call for tenders that integrate ESG analysis competencies from the asset manager - Average weighting of the ESG rating in comparison with the weight of the financial rating - % of international loans screened on ESG (Equador Principles) - % of analysts trained on ESG - Number of shareholder resolution filled / pushed linked to ESG issues - % of Socially Responsible Investment (SRI) assets in AUM. Define precisely SRI

Other

Toutes les entreprises Yes cotées. Toutes les entreprises faisant appel à l'épargne publique. Les entreprises non cotées dépassant un certain niveau de chiffre d'affaire et d'effectifs.

Cf. notre réponse à la question 1 ci-dessus. En France, l'article 224 de la loi du 12 juillet 2010 stipule : « Les sociétés d'investissement à capital variable et les sociétés de gestion mentionnent dans leur rapport annuel et dans les documents destinés à l'information de leurs souscripteurs les modalités de prise en compte dans leur politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance. Elles précisent la nature de ces critères et la façon dont elles les appliquent selon une présentation type fixée par décret. Elles indiquent comment elles exercent les droits de vote attachés aux instruments

Same answer as question 7

All listed companies (Small, Medium & Large)

Yes

Only through highlighting ESG policies, will asset owners be capable of allocating capital to more sustainable funds. I would like to highlight again here that this disclosure needs to be based on figures rather than on comments in order to avoid confusion about what represents a sustainable institutional investment. UniCredit has developed a framework where the sustainability of any fund that deals in publicly listed companies can be determined with fundamental calculations. In order to do this, the 13 core KPIs are calculated for a portfolio, based on the underlying stock positions of that portfolio. Asset owners can see straight away how

Corruption and bribery is a significant reputational risk for companies that should be assessed accordingly by the management. Companies should hence disclose the content of their policies in that regard. Disclosure of countries of operations and investment, fines and legal proceedings, as well as political contributions (where applicable) would facilitate investor comprehension of those risks.

Medium-sized & Large companies (listed and non-listed)

Yes

A number of initiatives, such as the UNPRI, aimed to increase transparency on investment decisions and potentially boost institutional investor involvement, have demonstrated that there is a definite interest in the investment community to showcase efforts and increase commitment to the E&S field. The recently published UK Stewardship Code also demonstrates the added value of investor disclosure on investment policies, decisions, and voting records. Considerations on stewardship obligations for investors at EU level should not be limited to corporate governance matters, and should also encompass E&S issues. These stewardship

Comme pour la question des droits de l'homme, ici également l'Union européenne devrait incarner le changement. En effet, nous avons pu voir sur l'exemple récent d'un pays du bassin de la Méditerranée quels problèmes peuvent être rencontrés par la corruption au sein du pouvoir public. L'entreprise européenne devrait œuvrer pour promouvoir les valeurs communautaires là où elle veut s'implanter.

Medium-sized & Large companies (listed and non-listed)

Yes

Il me semble que tout fond de pension, toute société d'assurances ou d'investissement ayant une incidence importante sur le marché devrait obligatoirement informer sur quels critères sont placés les fonds. Cela peut avoir un double intérêt : d'une part l'investisseur individuel est mieux informé, d'autre part les entreprises sont amenées à reconsidérer certaines de leurs politiques pour mieux intégrer les nouvelles préférences des investisseurs. La forme de la publicité devrait permettre de toucher les acteurs concernés. Encore une fois Internet semble être le meilleur outil, mais il n'est pas le seul. La publicité devrait également paraître dans la presse

In the CEE region where Bankwatch works, including the EU New Member States, corruption is an all too frequent problem, and plagues most areas of economic activity. Yet companies operating in the region almost never provide to the public any meaningful information about the topic and how they address it. This damages the reputation of all business, as the public in many CEE countries simply tars all companies with the same brush and assumes that all are complicit in corruption. With no clear requirements for reporting, there is no incentive to report on corruption risks as it simply makes those companies which mention the issue look like they face bigger risks or more

Medium-sized & Large companies (listed and non-listed)

Yes

Members of the public and other investors are increasingly interested in considering social and environmental issues when investing their money. However, unless mandatory reporting is carried out on how institutional investors are complying with their own policies and considering social and environmental issues in their investments, it is very hard for them to do this and be confident that the institutional investor is going beyond mere statements.

Dans la mesure où il s'agit d'un domaine dans lequel, comme en matière de droits de l'homme, la situation est très différente selon les zones d'intervention, il peut être considéré que cette thématique relève globalement du respect de la loi et des risques juridiques qui y sont associés. Toutefois, comme à propos des droits de l'homme, il convient de tenir compte des circonstances locales spécifiques et il convient d'encourager d'une manière ou d'une autre, les entreprises susceptibles d'être exposées à des matrices de corruption à mettre en place des politiques ad hoc. Lorsqu'elles existent, il est cohérent qu'elles soient reflétées dans le rapport de gestion.

Medium-sized & Large companies (listed and non-listed)

Yes

Dans le cadre des réflexions sur la gouvernance des entreprises, il est difficile de ne pas percevoir le rôle des investisseurs institutionnels. Si l'Union Européenne veut réellement parvenir à réorienter son économie vers une meilleure intégration des considérations environnementales sociales et de gouvernance, il est difficile de concevoir qu'elle n'incite pas les investisseurs institutionnels à jouer un rôle moteur dans ce domaine. Le choix posé par la France avec la loi n° 2010-788 du 12 juillet 2010 portant engagement national pour l'environnement (art. 224), après des initiatives plus restreintes visant, notamment le Fonds de Réserve des Retraites ou

Medium-sized & Large companies (listed and non-listed)

Yes

To 9. EFFAS considers that the scope of mandatory nonfinancial reporting should be applied primarily to medium-sized and large companies, both listed and non-listed. We would like to point out that stock listed companies do not read present the majority of companies in Europe. As is typical for stock listed companies they have to comply with certain transparency regulations and a well-defined process for disclosing company performance data. However, given the current market situation, especially the price-increase in credit lending companies are confronted with, all over Europe currently there is a strong increase of small and midsize companies issuing corporate

Other

All listed companies, Yes and all large companies (listed and non-listed).

The UK Stewardship Code is an important step forward in the UK in increasing the quality of reporting by institutional investors on how they carry out their duties with regard to responsible investment and fulfilling the role of active and engaged owners. This transparency is crucial in communicating information about the management of Environmental, Social and Governance (ESG) factors. It is important that the UK engages proactively within Europe and globally to achieve high standards of stewardship and engagement, as well as the high levels of corporate transparency that facilitate this. The increasingly rapid turnover of share-

Même approche que pour la responsabilité des entreprises en matière de Droits de l'Homme, à savoir que dans les questions de corruption sont de nature à impacter leur développement et leur performance, elles deviennent « material to business » et dans ce cas, les entreprises doivent en rendre compte au travers de KPIs et au travers de la section Risques du rapport de gestion. Clairement, en la matière l'approche ne peut être que sectorielle : sont particulièrement concernés les secteurs de la construction, des utilities, des industries extractives, de l'armement, etc. Il est important de signaler l'initiative EITI [1] (« Extractive Industries Transparency

Large companies (listed and non-listed)

Yes

COMMENTAIRES SUR LA QUESTION 9. D'après le rapport d'août 2007 de 3 services d'inspection ministérielle, moins de la moitié seulement des entreprises concernées (environ 300 sur 650) remplissent plutôt moins que plus les obligations de reporting extra-financier. L'expérience de nos membres nous fait penser que ce chiffre est exagéré ; nous considérons que pas plus de 20 % des sociétés éligibles satisfont aux obligations de la loi NRE et, que parmi ces 20 %, environ 60 % (soit le CAC40 élargi à quelques entreprises du SBF120) y satisfont à peu près convenablement. Le dernier rapport est celui de l'AMF (Décembre 2010), qui

1) Cela permet d'éclairer les autorités sur les problèmes de corruption; 2) Cela les incite à éviter certaines pratiques au regard des risques encourus (après les avoir dénoncé elles ne peuvent plus y adhérer); 3) Incitation à développer une politique anti-corruption.

Medium-sized & Large companies (listed and non-listed)

Yes

Le problème est pris en amont, cela permet de le résoudre à la source. Les investissements seront alors réalisés dans des secteurs respectant certains facteurs sociaux et environnementaux. Seuls les investisseurs financiers d'une certaine taille devraient être concernés.

Medium-sized & Large
companies (listed and
non-listed)

Yes

<p>Les raisons de lutter contre la corruption ont été bien analysées dans les textes de l'OCDE et des Nations Unies. En effet, le préambule de la Convention des Nations Unies contre la Corruption précise : « la corruption pose des menaces sérieuses à la stabilité et la sécurité des sociétés, en portant atteinte aux institutions et aux valeurs de la démocratie, aux valeurs éthiques et à la justice, et en compromettant le développement durable et la loi ». La Convention de l'OCDE contre la Corruption et la Convention des Nations Unies contre la Corruption établissent un cadre légal international afin de combattre la corruption et l'abus de pouvoir qui inclus le concept de</p>	Other	<p>Toutes les sociétés cotées et les grandes et moyennes entreprises non cotées quelque soit leur statut juridique.</p>	Yes	<p>De telles informations devraient faciliter la prise en compte des questions sociales et environnementales lors de la prise de décision en matière d'investissement pour les investisseurs institutionnels et les investisseurs socialement responsable. La France dispose d'un arsenal législatif qui soumet les sociétés de gestion à un mécanisme de 'comply or explain ' (la loi Grenelle 2 a modifié l'article L.214-12 du Code Monétaire et Financier): « Les sociétés d'investissement à capital variable et les sociétés de gestion mentionnent dans leur rapport annuel et dans les documents destinés à l'information de leurs souscripteurs les modalités de prise en compte dans leur</p>
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Les raisons de lutter contre la corruption ont été bien analysées dans les textes de l'OCDE et des Nations Unies. Pour résumer, le préambule de la Convention des Nations Unies contre la Corruption précise que : « la corruption pose des menaces sérieuses à la stabilité et la sécurité des sociétés, en portant atteinte aux institutions et aux valeurs de la démocratie, aux valeurs éthiques et à la justice, et en compromettant le développement durable et la loi ». La Convention de l'OCDE contre la corruption et la Convention des Nations Unies contre la corruption établissent un cadre légal international afin de combattre la corruption et l'abus de pouvoir qui inclus

Other

All listed & non-listed companies (Small, Medium & Large)

Toutes les sociétés cotées et les grandes et moyennes entreprises non cotées quel que soit leur statut juridique.

Yes

Yes

De telles informations devraient faciliter la prise en compte des questions sociales et environnementales lors de la prise de décision en matière d'investissement pour les investisseurs institutionnels et les investisseurs socialement responsables. Cependant il existe aussi la nécessité de rendre obligatoire la mise en œuvre et des sanctions pour les investisseurs institutionnels qui n'auraient pas respecté leurs propres politiques. La Commission Européenne devrait ainsi développer un cadre contraignant spécifique pour ce genre de reporting, appelant les investisseurs institutionnels à répondre aux questions spécifiques. Sur ce point, l'UE devrait s'inspirer des

Même réponse que pour les droits de l'Homme. S'il doit y avoir des dispositions réglementaires, il convient de trouver le juste équilibre entre la liberté des entreprises et les contraintes. Il conviendrait de faciliter plutôt l'émergence d'un cadre de référence pour servir de guide et de repère pour les entreprises.

None

No

Le MEDEF favorise le principe selon lequel les investisseurs doivent se soumettre au même niveau d'exigences que les entreprises auxquelles elles demandent de la transparence. Néanmoins, la Commission ne devant pas contraindre les émetteurs à communiquer mais seulement fournir le cadre nécessaire à une harmonisation des pratiques nationales, il convient de respecter le même processus pour les investisseurs. Ce sujet fait d'ailleurs l'objet en France de l'article 224 de la loi Grenelle 2. Le périmètre qu'il couvre concerne les sociétés d'investissement à capital variable et les sociétés de gestion.

Corruption, fraud and bribery can have material - and indeed costly - impacts on any company. As such, all companies ought to disclose principles, policies, and processes in this area. This is already a relatively mainstream practice, but there is room for regulatory improvement.

Medium-sized & Large companies (listed and non-listed)

No opinion

If the EU develops additional disclosure requirements, these should be based on existing frameworks. The de facto extra financial disclosure framework for institutional investors is the UN Principles for Responsible Investment (UN PRI), www.unpri.org. Every signatory is expected to publish an annual disclosure detailing how each of the 6 principles are addressed: <http://www.unpri.org/principles/> As such, the UN PRI provides not just guiding principles, but also a best practices network, publications, etc. While investors ought to remain free to sign up to the UN PRI, its principles should form the basis of a EU-led disclosure framework in order to exploit synergies and reduce reporting

- JBCE believes that disclosing a general policy statement in the field of corruption and bribery does not add value to information users. JBCE takes the view that companies should be disclosing corruption and bribery risks if the management views them as material to their strategic goals. This means that mandating disclosure in this area obliges companies to report what might not be material to the strategic goals.
- JBCE apprehends that disclosing all 'possible risks' may confuse the users of the information, rather than improve judgments. Disclosure without material information only leads to the boilerplate presentation.

Other

JBCE is of the opinion that companies should not be required to disclose specific contents of the non-financial information in a prescriptive format. Should the EU proceed with the mandatory reporting, we would like to stress that companies should be allowed the flexibility to choose the content and the format.

Yes

JBCE takes the view that institutional investors such as pension funds are a corporate entity as much as a financial institution. This means that they have the similar organizational responsibility towards their stakeholders. As an important stakeholder to European Union's sustainable development agenda, institutional investors should be treated as a large corporate entity.

All listed companies
(Small, Medium &
Large)

Yes

<p>Comprehensive sustainability and ESG reporting should include disclosure of information on bribery and corruption. The social impacts of organizations are also linked to interactions with market structures and social institutions that establish the social environment within which stakeholder groups interact. These interactions, as well as the organization's approach to dealing with social groups such as communities, represent an important component of sustainability performance. GRI's Society Performance Indicators therefore focus on the impacts organizations have on the communities in which they operate, and how the organization's interactions with</p>	<p>Medium-sized & Large companies (listed and non-listed)</p>	<p>Yes</p>	<p>GRI is currently surveying the investor community, including institutional investors, together with A4S and Radley Yeldar on how investors are currently accessing and making use of non-financial data. The investor community, including institutional investors, represents one of the key stakeholder groups for environmental, social and governance (ESG) reporting. In this context integrating ESG factors into the decision-making of institutional investors and communicating about how ESG factors have been taken into account is key. Institutional investors are very influential. Beyond being transparent themselves they can drive sustainability reporting by</p>
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<p>Die Gründe, wieso Korruption bekämpft werden muss, sind in UN- und OECD-Dokumenten ausführlich dargelegt worden. So heißt es etwa in der UN-Konvention gegen Korruption: "The corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law." Einige EU-Staaten haben das Rahmenwerk der UN und der OECD bereits in ihr nationales Recht übernommen. Am konsequentesten geschah dies im englischen „Bribery Act“ von 2010, der eine umfassende Regelung auch für Tochterfirmen und sonstige Beauftragte</p>	<p>Other</p>	<p>Im Prinzip sollte die Verpflichtung für mittlere und große (börsennotierte und nicht börsennotierte) Unternehmen gelten. Im Einzelfall kann aber auch die Einführung eines „Relevanz-Kriteriums“ sinnvoll sein: Bei bestimmten Produkten / Produktionsverfahren / Auslandsaktivitäten besteht auch bei kleineren Unternehmen das Risiko, Umweltverstöße oder Menschenrechtsverletzungen zu begehen.</p>	<p>Yes</p>	<p>Dadurch wird die Entscheidung für Investoren und Kunden erleichtert, die auch soziale und ökologische Kriterien beachten möchten. Auch hier müssen allerdings wirksame Sanktionsmechanismen entwickelt werden, um das Prinzip auch durchzusetzen. Siehe hierzu auch die Beantwortung der Fragen 3 und 5 (Welche Anlagegrundsätze, welche positiv- / negativ- / Ausschlusskriterien werden verwendet? Werden die Daten unabhängig verifiziert?) Als Institutionen kommen insbesondere alle Unternehmen des Finanzsektors in Frage - insbesondere Banken und Versicherungen sowie Rentenfonds aber auch die öffentliche Hand im Sinne einer sozial-ökologisch</p>
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Where this is a significant risk it should be disclosed. However if this is not a key component of risk within the sector and business, additional disclosure adds limited value to stakeholders.

Large companies (listed and non-listed)

No

We believe that there should be a distinction between asset owners and asset managers and that the term “institutional investors” needs additional clarity. It may be appropriate to require additional disclosure of certain “institutional investors” for example pension funds, for the benefit and protection of their members. However in general investors should not be subject to such disclosures other than as required by their own investors and members.

If corporate reports are to help users assess the performance of the company and the actions of its board and management relative to stated strategies and plans for progress, then it is important that proper emphasis is given to the disclosure of the company's principal risks and uncertainties (as required by the Fourth Company Law Directive) and its strategies for managing those risks. However, consistent with our response to question 5(a) above, we believe that such disclosure should derive from the board's perspective of the company and reflect those risks and uncertainties considered by the board to be important based on the needs of relevant

All listed companies (Small, Medium & Large)

No

In principle we are supportive of initiatives designed to enhance the quality of engagement between institutional investors and companies which help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. Effective engagement would include pursuing purposeful dialogue on strategy, performance and the management of risk as well as clear communication of investment and voting policy. However, we would prefer a principle-based approach - one that sets out good practice on engagement to which institutional investors should aspire - rather than mandating specific disclosure of how environmental and social

Same as above

Large companies
(listed and non-
listed)

No opinion

<p>We would support this at the level of principle but in terms of implementing a framework for such disclosure there are clearly specific country and company aspects that may need to be taken into account.</p>	<p>All listed & non-listed companies (Small, Medium & Large)</p>	<p>Yes</p>	<p>Tomorrow's Company believes that there needs to be a strengthening of stewardship by shareholders in partnership with boards of companies. We define stewardship as "the active and responsible management of entrusted resources now and in the longer-term so as to hand them on in better condition". Encouraging investors to provide information about the basis of their investment decisions in turn reinforces the concept of stewardship across all of the investment chain.</p>
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ATP strongly supports the obligations of businesses to respect human rights, avoid corruption etc. However, reporting should be based on materiality and accountability towards stakeholders. As long term investors we believe in a long term and holistic consideration of environmental, social and governance (ESG) issues. There should be no compulsory reporting on particular issues above others. Such a requirement would risk becoming topical, driven by what is on top of the public mind at a set point of time, neglecting issues that are of equal materiality but less public attention.

Large companies (listed and non-listed)

Yes

ATP supports the Danish regulation that require institutional investors to provide information on i) The investor's social responsibility policies, including any standards, guidelines or principles for social responsibility the investor employs. ii) How the investor translates its social responsibility policies into action, including any systems or procedures used. iii) The investor's evaluation of what has been achieved through social responsibility initiatives during the financial year, and any expectations it has regarding future initiatives. If the investor has not formulated any social responsibility policies, this must be reported. ATP also supports the UN- Es gibt bereits heute Fonds, die Gelder nach umweltpolitischen oder sozialen, ethischen oder religiösen Grundsätzen anlegen, sie machen im Prospekt darauf aufmerksam. Wenn ein Fond solche Grundsätze nicht beachten möchte, ist das Teil seiner Finanzierungsfreiheit.

wie 7

None

No

As an important step towards helping combat corruption and bribery companies should be required to disclose their policies on these issues on a country by country basis.

Medium-sized & Large companies (listed and non-listed)

Yes

All institutional investors should be required to disclose their policies on responsible investment as well as the procedures and actions they have to implement these policies, including: exclusion criteria for companies that will not be invested in; programs for engaging with companies; research and screening procedures for weighting different companies in their portfolios; and how they work with asset managers to make sure that these policies are implemented in the investment chain. They should also be required to disclose their voting records on the shares of companies that they own.

Other

Toutes les entreprises Yes
cotées et non cotées
(petites, moyennes et
grandes) mais avec
des différenciations
en matière
d'exigence de
reporting ,
particulièrement
entre le coté et le
non coté

Tous les investisseurs
institutionnels
devraient être soumis
à cette obligation car
ils constituent un
levier important de
prise en compte de
l'extra-financier dans
les décisions
d'investissement, et
permettraient donc
d'encourager
l'adoption de bonnes
pratiques ESG au sein
des entreprises.

<p>Die Gründe, wieso Korruption bekämpft werden muss, sind in UN- und OECD-Dokumenten ausführlich dargelegt worden. So heißt es etwa in der UN-Konvention gegen Korruption: "The corruption poses serious threats to the stability and security of societies, undermining the institutions and values of democracy, ethical values and justice and jeopardizing sustainable development and the rule of law." Einige EU-Staaten haben das Rahmenwerk der UN und der OECD bereits in ihr nationales Recht übernommen. Am konsequentesten geschah dies im englischen „Bribery Act“ von 2010, der eine umfassende Regelung auch für Tochterfirmen und sonstige Beauftragte</p>	<p>Other</p>	<p>Im Prinzip sollte die Verpflichtung für mittlere und große (börsennotierte und nicht börsennotierte) Unternehmen gelten. Im Einzelfall kann aber auch die Einführung eines „Relevanz-Kriteriums“ sinnvoll sein: Bei bestimmten Produkten / Produktionsverfahren / Auslandsaktivitäten besteht auch bei kleineren Unternehmen das Risiko, Umweltverstöße oder Menschenrechtsverletzungen zu begehen.</p>	<p>Yes</p>	<p>Dadurch wird die Entscheidung für Investoren und Kunden erleichtert, die auch soziale und ökologische Kriterien beachten möchten. Auch hier müssen allerdings wirksame Sanktionsmechanismen entwickelt werden, um das Prinzip auch durchzusetzen. Siehe hierzu auch die Beantwortung der Fragen 3 und 5 (Welche Anlagegrundsätze, welche positiv- / negativ- / Ausschlusskriterien werden verwendet? Werden die Daten unabhängig verifiziert?) Als Institutionen kommen insbesondere alle Unternehmen des Finanzsektors in Frage - insbesondere Banken und Versicherungen sowie Rentenfonds aber auch die öffentliche Hand im Sinne einer sozial-ökologisch</p>
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It is the same of the last question. This aspect is directly linked to the typology of company's client (contracts or public supplies) therefore it is an obligation that can't be absolutely generalized

None

No

They are aspects with little importance for institutional investors. The economic crisis and some scandals of these years taught that there are OTHER more relevant questions for investors.

Where material, yes. Other
But this should be as
a result of a general
requirement to
disclose material risks
rather than a specific
requirement.

This depends on the No
extent of the
requirement. We
believe that the
current requirements
are satisfactory.

If institutional
investors consider
that a focus on
environmental and
social issues is
important for the
success of the
business then at
present they are free
to adopt such a
stance and to
publicise this. If
those placing money
with institutional
investors think these
disclosures are
relevant, then they
can restrict their
choice to such
entities. There is no
requirement for any
change in the rules,
just for those in the
investment chain to
use their brains and
ask relevant
questions. Any
obligation to disclose
will just encourage
boilerplate and be
another barrier to
entry for new
businesses.

Whistleblowing ist auch in Bezug auf Korruptionsbekämpfung das wirksamste Instrument.

Other

Im Prinzip sollte die Verpflichtung für mittlere und große (börsennotierte und nicht börsennotierte) Unternehmen gelten. Im Einzelfall kann aber auch die Einführung eines „Relevanz-Kriteriums“ sinnvoll sein: Bei bestimmten Produkten / Produktionsverfahren / Auslandsaktivitäten besteht auch bei kleineren Unternehmen das Risiko, Umweltverstöße oder Menschenrechtsverletzungen zu begehen.

Yes

Auch für institutionelle Anleger sollten Whistleblowing-Regime und Offenlegungspflichten verbindlich sein, so hätte der Madoff-Skandal und viele andere rechtzeitig verhindert werden können.

As was indicated in the response to Q7, bribery and corruption issues should be addressed as long as it is a part on the company's core business strategy or its value creation mechanism. ' I hope bribery and corruption is not part of core business! Maybe say 'As was indicated in the response to Q7, issues should only be addressed if they are relevant and material to the company's core business strategy or its value creation mechanism. In the case of bribery and corruption, then it would be important to address this issue, and what the company does to mitigate the risk, if the company does significant volumes of business in jurisdictions that have a poor record in this area.

None

No

Institutional investors just need to make clear their policy on its own way of investment. Moreover, it is meaningless to ask for every investor to behave in the same way to put high priority on social and environmental issues. It is quite natural for an investor to decide their own investment based on their own sense of value.

Accidents can happen everywhere. Hence it is crucial that any organisation puts effort into reducing the risk of accidents. Otherwise, the occurrence of accidents becomes a systemic pattern - where the organisations becomes blameworthy. The only valid defense an organisation has when accidents happen is to be able to show it took the necessary and adequate preventive risk management measures. Hence it must publish how it is monitoring risk and reducing risk, whatever the issue (financial, physical, social, environmental)

Medium-sized & Large companies (listed and non-listed)

Yes

Die Bekämpfung von Korruption und Bestechung ist ein wichtiges Anliegen zum Wohle und Nutzen aller Unternehmer und der unternehmerischen Fairness. Die Offenlegung einer unternehmerischen Strategie zur Bekämpfung von Korruption und Bestechung ist kontraproduktiv.

None

No

We adhere to ECCJ's points.
Medium-sized & Large companies (listed and non-listed)

Yes

We adhere to ECCJ's points.

Q11	Q11_txt	Q12	Q12_txt	Q13

Yes	Annual reports should include information which have an impact on the financial performance - including an analysis of the financial risks for a company of human rights and environmental abuses resulting from the company's operations. However, non-financial reporting should not be limited to only those issues that might affect the financial performance. Sometimes bad performance on human rights and environment could be even profitable for a company in the short term.	Yes	See problems pointed out in the answer to question 1. If the information is not audited externally, there is a risk that companies provide misleading information.	
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Yes

la performance est
globale

Yes

credibilite

I attach additional
documents

Yes

In principle we agree Yes that a holistic and integrated approach to reporting will have significant benefits for all stakeholders to enable them to assess the ongoing performance of an entity as well as its longer term sustainability. We believe the advantages of an appropriate framework for integrated reporting, linking financial, social, environmental and governance reporting, would include making better links between financial and non-financial information. It would also emphasise that the economic results of an organisation's activities are just one part of its impacts. Integrated reporting also recognises that the non-financial aspects, which have always been relevant

We certainly believe that non-financial information should have some element of independent attestation or assurance. We note that the questions uses the term, 'audit', which we consider as inappropriate and quite distinct from the wider term assurance. The level of any assurance itself will equally depend on the nature of the disclosures and whether they were part of the financial statements required to be audited. Again, it is important to draw attention to the distinction between CSR reporting which is separate to the financial statements and that which is an integrated part of them. Currently many parties provide assurance (audit firms, NGOs, quality

I attach additional documents

Yes

The ASB would support the 'promotion' of the concept of integrated reporting on a voluntary basis, but would not support measures to mandate its use. The FRC and its Operating Bodies, as well as many other commentators, have expressed concerns in recent years about the increasing length and detail of annual reports and there is a fear that integrated reporting would simply exacerbate that trend. The ASB is aware that this is not the intention of the proponents of an integrated reporting framework in the International Integrated Reporting Committee (IIRC), but there is a need to guard against unintended consequences. In terms of the advantages of integrated reporting,

No

In its December 2010 to the Commission's Green Paper 'Audit Policy: Lessons from the Crisis', the FRC stated that it does not believe that the audit report itself should be extended to cover CSR reporting and similar matters. However, if audit committees and/or investors thought it appropriate, the company's CSR performance could be the subject of a separate assurance report. Audit Committees, in discussion with investors, should determine which, if any, aspects of this information would be more useful to investors if subject to additional assurance at proportionate cost. Auditors or others with appropriate skills could then report on this separately to the

I attach additional documents

Yes

We believe that a coordinated approach to deal with the different aspects of corporate re-orting (financial information including management commentary, corporate governance, social and environmental concerns) is of great importance, both, on the level of setting regu-latory requirements and on the individual company's level of preparing the reporting. In this regard, we support an Integrated Reporting Framework, which provides the top level structure of the whole reporting pyramid. However, we are aware of different specifications / degrees of integration. Main advantages of an Integrated Reporting are the consideration

No

We do neither support regulations regarding the additional disclosure of non-financial information nor any audit requirements in this context. As long as there is no mandatory reporting requirement for this kind of non-financial informa-tion, we deem it inappropriate to mandate an audit of such information. If the EU were to implement a CSR reporting regime in the future, consideration should be given to the issue of whether or not an audit of such information is deemed appropriate and, if so, to what degree.

I attach additional documents

Yes

information is a whole thing and the risk management too

Yes

Figures and risks of course

No	<p>Integrated reporting is a concept which has not reached sufficient maturity to be promoted by European policies. There are several reasons why integrated reporting should not be a general obligation: - CSR disclosures are basically part of the management report, which is not subject to the same publication deadline as the annual financial report. Reducing the publication deadline for CSR disclosures would lead to lower quality disclosures: CSR disclosures are inherently different (essentially “non-monetary” information) and require very different resources and processes; - CSR disclosures are in large part specific to industries and companies and can</p>	No	<p>As of 2010, the French Grenelle 2 Act and its implementing decree mandate the verification of social and environmental information by an independent third-party body mandatory as follows: this verification consists on the one hand of the verification of non-financial reporting processes, and on the other hand of the verification of obvious inconsistencies of non-financial information only with regard to the overall knowledge the independent third-party (body in charge of the verification) has of the company. The latter does not imply specific/detailed work. AFEP’s member companies consider that this regime will be extremely costly.</p>
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Yes

No opinion

I attach additional
documents

Yes

We believe that only an integrated reporting can address the problems of information overload, reporting redundancies, and increasing, sometimes even conflicting, reporting requirements. However, integrated reporting should not lead to additional complexity. The concept of integrated reporting increasingly climbs the agenda of reporting professionals, there are a number of advantages attached to publishing one report on the company's financial and non-financial information: 1. integrated reporting demonstrates that sustainability is a key component of a company's business, 2. it enhances transparency on the interrelation of a company's financial

No

We do not see any benefit in an audit requirement which could in the least the considerable cost caused by it. The quality of such an audit would necessarily be doubtful, as ,compared to financial data, where strict guidelines on how to collect and process data exist making it auditable, for non-financial data these standards and processes are still in their infancy and as such would be auditable at this point in time..

Yes

As stated by Amnesty International (AI) in Question 3, disclosure of human rights due diligence policies and practices by companies (including disclosure of non-financial information) should be integrated into a company's management systems in order to be effective. However, the process itself should not be compromised. The objective of conducting the human rights due diligence should be clearly stated and understood from the outset - to avoid, address and remedy any adverse impacts on human rights.

Yes

Independent verification of reports can significantly enhance credibility of human rights due diligence reporting conducted by companies. However, some third party audit processes have been shown to be very weak and independent verification should be capable of adequately assuring the adequacy and veracity of the substantive information provided. A review of due diligence guidance by AI indicates that particular circumstances warrant the involvement of independent verification as part of the process. Examples can be drawn from trade that involves a number of intermediaries or suppliers. For

I attach additional documents

Yes

Significant improvement in the current financial reporting model is needed in order for financial reports to remain relevant. Investors and other stakeholders seek additional information about company strategy, risk and how management runs the business. Integrated reporting should not be limited to simply the inclusion of environmental, social and governance information. A comprehensive framework is needed that encompass all relationships between financial and non-financial performance. This would include other areas of business landscape, strategy, risks, resources, processes and performance, in addition to ES&G information.

No opinion

To the extent this information will be used by investors, regulators and other stakeholders, consideration by independent auditors is relevant just as it is for traditional financial statement disclosures. Different types of engagements might be appropriate depending on the nature of a particular disclosure or report, and these could include assurance, agreed-upon procedures engagements, review engagements or advisory engagements, among others.

Yes

Integrated reporting fits financial with non-financial information. As noted above, there is a cost to fulfilling CSR, and to have the financial information clearly indicate how those costs fit with other costs, and the financial benefits of such expenditure will provide a complete picture. It is common knowledge that private investors do not as a rule read the financial statements in the annual report, mainly because of lack of knowledge as to how to do so. That is why there is always summary financial information provided. But it never relates to the cost/benefit of CSR activities, so is not integrated. In terms of costs, in my opinion an integrated report will need to be audited, so there will be extra expenditure, along with the issues

Yes

see above

Yes

Vorteile: Kombination von Zahlen und allgemeinen Themen, die so gut miteinander verknüpft werden können. Außerdem wird hierdurch dem Thema CR eine höhere Gewichtung und Bedeutung beigemessen.
Nachteile: Es ist möglicherweise schwierig dieses Prozedere auf einzelne Unternehmen und ihre Berichterstattung anzupassen, da bei der Berichterstattung ein unterschiedlicher Rhythmus zu Grunde liegt. Aus unserer Sicht ist ein 2 Jahres Rhythmus am sinnvollsten, da es innerhalb eines Jahres keine gravierenden Veränderungen gibt. Dazu kommt, dass durch die Verknüpfung der

Yes

Wirtschaftsprüfer prüfen den Nachhaltigkeitsbericht nach AA1000 Standard.

Yes

Yes

En France, la vérification des informations extra-financières résulte de la loi. Elle s'applique dès 2011 pour les entreprises cotées et à partir de 2016 pour les autres.

No opinion

Le concept de rapport intégré n'a pas atteint un niveau de maturité suffisant pour être développé.

Yes

Elles le sont déjà en partie mais de façon volontaire et devraient le rester. I attach additional documents

Yes

Yes

According to a study carried out at the Edinburgh University on the existing legal framework for human rights and the environment applicable to European Union companies operating outside the EU, commissioned by DG Enterprise and Industry, human rights and environmental issues are relevant to the financial performance of a company. Therefore, annual reports should include an analysis of the financial risks for a company of human rights and environmental abuses resulting from the company's operations. However, this should not limit the requirement to report on non-financial issues to only those that are perceived as relevant to a company's

If the information is not audited, there is a risk that relevant information could be omitted from a large part of reports, because there would be no incentive for companies to fulfil this obligation. It would be also more likely to happen that companies would provide incorrect or misleading information, if there is no external audit. This would be most likely to occur when companies are knowingly involved in human rights and environmental abuses. They are unlikely to voluntarily provide the right information. A reporting obligation should also ensure the following: 1. The auditors should receive and review information from third parties prior to completion of the audit. 2. Most

I attach additional documents

Yes

Les informations sur la manière dont la société prend en compte les conséquences sociales et environnementales de son activité doivent être intégrées au rapport annuel de gestion. Il est donc logique et pertinent que les périmètres financier et extra financier soient identiques. De même, en accord avec le contexte normatif international sur les normes comptables, et afin de lutter contre l'opacité de certaines des activités des sociétés à l'international, nous recommandons une reddition extra-financière pays par pays. L'avantage d'une telle démarche est de donner le même statut aux informations financières et extra-financières de

Yes

Si l'information n'est pas vérifiée, il a risque que des informations pertinentes peuvent être omises. Il est aussi possible que les entreprises fournissent des informations incomplètes ou incorrectes. Ceci peut advenir notamment en matière de violations des droits de l'homme et de l'environnement, car il est peu probable que les entreprises souhaitent communiquer volontairement sur ce type d'informations. Il est dans tous les cas nécessaire que l'Union Européenne lance un débat public sur la question de la vérification.

I attach additional documents

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No opinion	<p>The integration of CSR in business comes first and the report should reflect the doings behind. An integrated report is not an answer to that matter, but we are in favour of integrated reports as long as they take into account the substantial matters.</p>	No opinion	<p>Auditing adds to the reliability of a report and helps to develop internal processes but in our experience the process is very expensive and burdensome and is not worth doing every year.</p>	

Yes

WE BELIEVE THAT COMPANY PERFORMANCE ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE INDICATORS IS RELEVANT FOR INVESTORS THAT USE COMPANY REPORTING TO JUDGE QUALITY OF MANAGEMENT AS A KEY INDICATOR OF FUTURE FINANCIAL PERFORMANCE. ACCORDINGLY, WE BELIEVE THAT INCLUDING ESG REPORTING IN FINANCIAL REPORTING, OR INTEGRATED REPORTING, IS NOT ONLY USEFUL FOR INVESTORS, IT IS ALSO USEFUL FOR COMPANIES IN BEGINNING TO TRULY INTEGRATE SUSTAINABILITY IN DAY-TO-DAY AS WELL AS STRATEGIC BUSINESS DECISIONS. NEGLECTING SUSTAINABILITY CAN OFTEN HAVE SEVERE

Yes

WE RECOGNIZE THAT REQUIRING AUDITS OF SOCIAL AND ENVIRONMENTAL REPORTING WOULD RAISE THE LEVEL OF A HURDLE THAT ALREADY EXISTS TO ESG REPORTING, AND COULD CREATE ANOTHER. IT ALREADY TAKES CONSIDERABLE EFFORT AND EXPENSE TO GATHER AND REPORT INFORMATION ON ENVIRONMENTAL AND SOCIAL FACTORS; REQUIRING AUDITS WOULD UNDOUBTEDLY INCREASE BOTH. MOREOVER, WHILE MANY ACCOUNTING FIRMS THAT CONDUCT FINANCIAL AUDITS DO HAVE CAPABILITIES IN AUDITING ESG INFORMATION, SOME DO NOT, AND DEVELOPMENT OF THAT CAPACITY, OR ADDITIONS TO EXISTING CAPACITY, WOULD LIKELY TAKE

Yes

Yes

Le Commissaire aux comptes pourrait procéder à cette vérification mais également d'autres organismes à condition que ceux-ci soient accrédités ou strictement encadrés.

I attach additional documents

No

Please see our answer No to question 1 above.

We consider that the non-financial information given in the Directors' Report should be within the same auditing framework that applies to annual reports and accounts generally. We generally support the UK approach which requires auditors to review the Directors' Report for consistency with information given in the financial statements on which the auditors are required to express their audit opinion. We are not currently convinced that it is appropriate to extend the scope of the auditor's responsibilities beyond that point.

I attach additional documents

Yes

En France, il s'agit depuis 2001 d'une information qui est présentée dans le rapport de gestion (pour l'information sociale et environnementale) et dans une annexe au rapport de gestion pour l'information sur la gouvernance. Après avoir rédigé des rapports ad hoc, beaucoup de sociétés ont été tentées de réintégrer l'information sociale et environnementale au sein de leur rapport annuel (au moins dans une version synthétique, quitte à avoir une version plus détaillée sur leur site internet par exemple).

Yes

La loi Grenelle 2 de 2010 a introduit en France le fait qu'un organisme tiers indépendant devra se prononcer sur les informations sociales et environnementales publiées par les entreprises (avec un système différencié pour les sociétés cotées sur un marché réglementé par rapport aux autres sociétés non cotées qui dépasseraient certains seuils). Les vérifications faites par cet organisme devront faire l'objet d'un rapport. Il est prévu que cet organisme puisse être un commissaire aux comptes mais également une tierce personne, du moment qu'elle justifie entre autres son indépendance par rapport à la société.

I attach additional documents

Yes

Key non-financial information has already to be included according to current legislation (see question 1)

Yes

Yes

Yes

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If the information is not audited, there is a risk that relevant information could be omitted from a large part of reports, because there would be no incentive for companies to fulfil this obligation. It would be also more likely to happen that companies would provide incorrect or misleading information, if there is no external audit. This would be most likely to occur when companies are knowingly involved in human rights and environmental abuses. They are unlikely to voluntarily provide the right information. A reporting obligation should also ensure the following: 1. The auditors should receive and review information from third parties prior to completion of the audit. 2. Most

Yes

We consider it crucial that where ESG issues relate significantly to business success, that this is recognised by businesses. Reporting can help businesses to recognise where the interests of the environment and society correlate with the interests of the business, and to adjust practices accordingly. As such, if a given approach to reporting requirements and policy can help to drive businesses to consider, recognise and address the strategic significance of ESG issues (without prejudice to recognition of their broader importance in and of themselves), then we support that approach.

Yes

The reliability of non-financial information in company reports is of the utmost importance to the value of that information. External audit is one of the few ways in which the information in company reports can be scrutinised and verified by independent and impartial persons with the access to information and explanations from the company necessary for this task to be carried out effectively. As such we strongly support a mandatory audit of non-financial information in company reports. In particular, quantitative non-financial information (performance indicators) can and should be audited. Auditors can examine the data on which an indicator is based, in

I attach additional documents

Yes

La promotion de rapports intégrés par la politique européenne permettrait donc d'établir un lien entre performance financière et non financière. Ainsi les entreprises n'ayant peu ou pas intégré la RSE dans leur stratégie pourraient être témoins des bénéfices que les entreprises qui l'ont mis en place en ont retirées. Cette promotion aurait en quelque sorte une fonction incitative pour les entreprises qui n'accordent pas encore une place importante aux informations non financières et à leur mise en œuvre.

Yes

Yes

Cela permettrait d'appréhender l'entreprise dans sa globalité, l'entreprise en tant que moyens techniques, financiers et humains. Cela permettrait également de faire le lien entre les investissements purement financiers et les investissements pour respecter les obligations environnementales sociales. C'est également un moyen de contrôle, vérifier si oui ou non les politiques ont été mis en œuvre, respectées, qu'elles ne sont pas simplement des effets d'annonce et donc cela va surtout permettre un contrôle de l'entreprise.

Yes

En vue d'une certaine indépendance. Ce pourrait être un organe, mais encore faut-il que le financement de ces auditeurs externes soient indépendants vis à vis de l'entreprise vérifiée. En effet que l'on ne tombe pas dans les vices des agences de notation, où le financement de ces auditeurs externes fausserait complètement le contrôle. Donc il faudrait un organe externe, voire même un organe public ou privé seulement si le financement est contrôlé.

No

It's none of European policy's beeswax. No

Would that be auditors like PwC, E&Y, Accenture, etc, who did such a good job of auditing the more objective and verifiable information in corporate and public-sector accounts in the run-up to the crisis? Or shall we get the Credit-Rating Agencies involved as well? There's no shortage of people who will rubber-stamp all sorts of nonsense if we want it.

I attach additional documents

No

Nach Sicht der Unternehmen führt ein integrierter Bericht zwangsläufig zu einer weiteren Aufblähung des Finanzberichts und hätte eine Reduktion der Inhalte auf das absolut Notwendige zur Folge. Eine differenzierte Teilung in Finanz- und Nachhaltigkeitsbericht ist deutlich zielgruppenorientierter und lässt Raum für unternehmerische Belange. Ein integrierter Bericht hätte auch eine jährliche externe Prüfung durch einen Wirtschaftsprüfer zur Folge und wäre mit deutlich zusätzlichen Kosten und Aufwand verbunden.

No

Wir sind nicht der Meinung, dass diese Informationen Bestandteil der Prüfung der Jahresabschlüsse sein soll und kann. Eine Prüfungspflicht würde die Breite der Informationen stark einschränken und nicht dem Ziel dienen, mehr Transparenz zu schaffen. Der Gehalt und Zuverlässigkeit von Informationen nicht-finanzieller Art werden über Kunden und anderen Adressaten, nicht zuletzt durch die Presse überprüft und bewertet. Die Reputation eines Unternehmens ist und bleibt ein Gradmesser der Wettbewerbsfähigkeit. Die gesteigerte Aufmerksamkeit gegenüber einer nachhaltigen Entwicklung ist daher Garant für das Verhalten der

No

Die europäische Politik sollte nicht speziell das Konzept der „integrierten Berichterstattung“ fördern. Wie bereits dargelegt, kommunizieren Unternehmen je nach Größe, Branche, Markt und Zielgruppe ihre CSR-Aktivitäten ganz unterschiedlich. Sie nutzen dabei die jeweils besten Wege um den entsprechenden Adressaten bestmöglich zu erreichen. Für manche Unternehmen mag dies im Rahmen einer integrierten Berichterstattung sein. Für viele andere Unternehmen wird dies nicht der Fall sein. Denn eine integrierte Berichterstattung trägt nicht zwangsläufig zu einer ähnlich umfassenden Berichterstattung wie im Falle der separaten

No

Es sollte keine verpflichtende Überprüfung von CSR-Berichten durch externe Wirtschaftsprüfer geben. CSR ist gelebte Verantwortung und nur als solche glaubwürdig. Unwahre Angaben werden schnell durch Presse, Gewerkschaften und NGOs aufgedeckt und führen zu einem enormen Reputationsschaden. Eine verpflichtende Überprüfung durch Wirtschaftsprüfer wäre für die allermeisten Unternehmen extrem kostspielig - ohne jeglichen Mehrwert für die Gesellschaft, die Stakeholder oder für die Unternehmen selbst zu haben. Die Kosten aufgrund von Informationspflichten würden weiter extrem in die Höhe steigen. Genau das

I attach additional documents

No

Some companies already have integrated reporting and value this as a way to disclose non-financial information. However, this should not be promoted as the only way for companies to be transparent on their non-financial performance and it should certainly not become mandatory. This approach works well for some companies, whilst others may prefer to communicate with their stakeholders through other means, such as voluntarily adding information on packaging or labelling, communicating directly with consumers, one-to-one meetings with investors, or organising focus groups with NGOs, policy-makers, suppliers etc to discuss social and

No

We do not believe that there should be an obligation to externally audit disclosed non-financial information. An individual company may decide that this is a valuable way to ensure credibility of the information it is disclosing, and some larger companies are already using external audits to do so. However other companies may not see this as necessary or appropriate. Flexibility is needed in this field. In addition, setting a requirement for external auditing would represent high costs, without a clear benefit for the company and stakeholders.

I attach additional documents

Yes

Yes

Yes

Yes

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Yes

CDP and CDSB strongly believe that European policy should promote the concept of “integrated reporting” and, for the purposes of non-financial disclosure by companies, the EU should follow the approach set out by IIRC, which involves focussing on those issues (such as financial, environmental, regulatory, social, governance factors), which are material either singly and / or in combination on the immediate and / or long term resilience and performance of an organisation. As noted elsewhere within this consultation response, it is important to note that the policy objectives must be clear so that integrated reporting makes sense in terms

Yes

CDP and CDSB believes that it is very important that (where possible) non-financial information disclosed by European companies is audited by external auditors. It is certainly possible to independently verify Scope 1 and Scope 2 GHG emissions. However, CDP data shows that the number of UK FTSE 350 companies responding to CDP in 2010 that verified their data is just 27%. In terms of climate change data, it would be helpful if the European Commission issued guidance referring to examples of assurance standards that might be used, such as those listed in paragraph 1.14 of CDSB’s Climate Change Reporting Framework. Please see: <http://www.cdsb-global.org/uploads/C>

Yes

should lead to a complete portrait of the company, and should lead too to replace economical indicators like PIB with largers indicators like "indicateur de bohneur humain"

Yes

not during the first 5 years but yes after that

Yes

It has highlighted the Yes
relevance of ESG risks
include the company's
financial information,
in particular the risks
of violation of human
rights and labor and
environmental risks.
Must insist on the
integration or
interplay between
CSR reporting and
financial reporting.
The key to CSR
information
contained on the
financial reports (and
in other reports, such
as corporate
governance) must
appear in CSR
reporting. Should be
emphasized in all risk
factors include ASG.
But it may not be
possible only with the
preparation of
financial reports
reflecting all aspects
of sustainability and
risks ASG

If the information is
not audited, it is
likely that much of
the reports did not
include relevant
information, because
companies would
have no incentive to
comply with this
obligation. It is
necessary that the
reports include
information on
penalties, convictions
and significant fines.
In the current
context has shown
that systems audits,
inspections and
regulatory agencies
have also failed. So.
is important to
combine the systems
audit and appropriate
sanctions, with the
verification process
and participation of
the legitimate
representatives or
stakeholders. For
workers, the unions
are clearly their
representatives.

No opinion

En France, les informations sociales et environnementales demandées aux entreprises cotées doivent être jointes au rapport de gestion. En plus de la difficulté des entreprises concernées à remplir leurs obligations (comme indiqué en réponse à la première question), plusieurs questions affectant la sécurité juridique se posent : • Quelle est la force contraignante des informations sociales et environnementales fournies ? • Ces éléments, rendus publics avec le rapport, peuvent-ils être opposables à l'entreprise en question ? • Des tiers peuvent-ils remettre en cause ou attaquer une décision de la société, qui ne serait pas conforme aux informations données ?

No opinion

Les PME ayant intégré la RSE dans leur stratégie d'entreprise aurait intérêt à acquérir une certification externe afin de valoriser leurs démarches volontaires, et d'en retirer ainsi un avantage compétitif. En revanche, compte tenu des coûts élevés découlant d'un audit externe, il ne peut être envisagé d'imposer une telle contrainte aux PME.

Yes

Le Global Reporting Initiative s'est récemment interrogé sur la pertinence de maintenir séparés les rapports contenant des informations financières et ceux contenant des informations non financières. Cela rejoint la conception française, qui impose d'intégrer dans le rapport de gestion annuel les informations sur la manière dont la société prend en compte les conséquences sociales et environnementales. Dès lors, et s'inscrivant dans la lignée de ces différents mouvements, la politique européenne pourrait utilement promouvoir le concept de « rapports intégrés ».

Yes

En France, les obligations sociales et environnementales devant figurer dans le rapport annuel de gestion devront faire l'objet, dès la fin de l'exercice 2011, d'une vérification par un organisme indépendant. En tout état de cause, les entreprises les plus impliquées dans le développement durable n'ont pas attendu les obligations légales pour s'inscrire dans un processus de transparence, de contrôle et de fiabilisation de leurs indicateurs. Selon une étude récente du cabinet Deloitte(« Vérification des informations de développement durable - Analyse des pratiques des entreprises du SBF120 pour l'exercice 2009, Deloitte », Enterprise Risk Services, oct. 2010), 38% des

I attach additional documents

Yes

Dans la législation française, les données financières et non financières font partie des documents soumis à l'approbation des associés ou actionnaires. Le rapport de gestion des organes dirigeants inclut de nombreuses données non financières. Coop de France est favorable à l'établissement d'un seul rapport rassemblant tous les types d'informations. Cependant des informations non financières - ex le respect de la biodiversité- pourront difficilement faire l'objet d'un lien à des indicateurs financiers.

Yes

- les contrôleurs légaux des comptes pourraient réaliser ce contrôle à condition de recevoir une formation appropriée. - les coopératives ont également un système d'audit appelé "révision coopérative" et qui s'assure de la conformité coopérative. Les réviseurs pourraient être chargés de ces missions. L'accès au crédit d'impôt pourraient faciliter la mise en oeuvre de ces recommandation et ainsi minimier le coût pour les entreprises.

No opinion

Please see our
response and
supporting material

No opinion

Please see our
response and
supporting material

I attach additional
documents

Yes

Yes

Yes

Le rapport intégré permettrait de mettre au même niveau stratégique informations financière et extra-financières. L'analyse du « tout » que forme l'entreprise s'en révélerait que plus cohérente. La matérialité et le lien entre ces deux types d'information serait alors privilégié, montrant que le but d'une politique de développement durable n'est pas de répondre à une obligation mais de favoriser l'émergence d'un nouveau type de croissance et de rentabilité. Cependant, les inconvénients d'un tel type de rapport seront fonction des coûts spécifiques en particulier si l'audit de l'ensemble du rapport ne peut être réalisé que par les mêmes auditeurs que pour la partie

Yes

Une analyse extra-financière de qualité nécessite l'accès à une information fiable et pertinente garantie par des indicateurs stables, comparables et audités. Dans nos grilles de notations extra-financières, le niveau d'assurance lié aux données est un élément systématiquement pris en compte. Nous pensons donc que ces informations devraient être vérifiées par des organismes tiers extérieurs, au même titre que les informations financières. Ce type d'acteurs inclut mais ne se limite pas aux auditeurs externes : certaines questions environnementales ou sociales sont très spécifiques et les auditeurs ne sont par forcément bon marchés. Or, le coût récurrent requis par

Yes

Comme indiqué dans la réponse de la CNCC au Livre vert de la Commission Européenne sur l'Audit de décembre 2010, à l'initiative des émetteurs, des utilisateurs et des autres parties prenantes, l'International Integrated Reporting Committee (IIRC) a été créé en août 2010 pour définir un référentiel en matière de développement durable : ce référentiel doit permettre de rassembler à la fois des informations financières, environnementales, sociales et celles relatives au gouvernement d'entreprise, dans un format clair, concis, cohérent et comparable, c'est-à-dire un format « intégré ». Nous pensons que ce

Yes

Voir ci-dessus réponse à la question 11. I attach additional documents

Attention, le terme « audité » utilisé dans le questionnaire en anglais a une signification précise, à savoir la formulation d'une assurance raisonnable, qui implique des diligences étendues. Le terme « vérification » du questionnaire en français apparaît plus approprié. Par ailleurs, il convient de noter que la vérification par les auditeurs externes suppose une homogénéité des règles régissant l'exercice de la profession (normes techniques et règles déontologiques). S'agissant des coûts de la vérification, on peut estimer, sur la base de l'expérience en France de telles vérifications sur une vingtaine d'années,

Yes

La politique européenne doit tout d'abord chercher à promouvoir le concept de rapport intégré en favorisant les travaux de recherche portant sur l'élaboration d'un modèle standard et normalisé de rapport intégré qui reflète la dimension financière et non financière (par ex : dimension sociale, environnementale, éthique...) de l'entreprise et qui soit vérifiable et pertinent. Cette démarche constitue un préalable nécessaire qui doit précéder la mise en oeuvre d'un tel régime de communication par les entreprises. Il s'agit également de promouvoir un changement de mentalité tant chez les préparateurs que chez les utilisateurs habitués à une

Yes

Pour que l'information non financière soit perçue comme crédible par les utilisateurs et par le marché, il importe que celle-ci soit soumise à un contrôle indépendant. En revanche, si le principe d'un contrôle indépendant semble acquis, d'autres questions se posent telles que : • l'identité et les qualifications de l'auditeur externe (outre la personne en charge du contrôle légal des comptes au sens de la directive 2006/43/CE, il pourra s'agir également d'experts indépendants dans les domaines sociaux et environnementaux voire par secteur d'activités) ; • le caractère « auditable » des données non financières incluses dans les rapports RSE / développement durable ou dans les

Yes

Les informations sur la manière dont la société prend en compte les conséquences sociales et environnementales de son activité doivent être intégrées au rapport annuel de gestion. Il est donc logique et pertinent que les périmètres financier et extra financier soient identiques. De même, en accord avec le contexte normatif international sur les normes comptables, et afin de lutter contre l'opacité de certaines des activités des sociétés à l'international, nous demandons une reddition extra-financière pays par pays. L'avantage d'une telle démarche est de donner le même statut aux informations financières et extra-financières de

Yes

C'est le seul moyen d'avoir un certain niveau d'assurance sur l'information fournie. Si les syndicats (quand ils existent et peuvent exercer librement leur mandat) peuvent faire office de vérificateur internes, ils n'en sont pas moins démunis pour contrôler la méthodologie mise en œuvre et pour partie les données réelles. De plus, si l'on souhaite mettre au même niveau d'importance dans le pilotage des organisations, le reporting financier et l'extra-financier, il faut avoir le même type de règles et de procédures dans l'élaboration et la vérification. Ainsi, avoir un cadre contraignant pour le reporting ESG avec une obligation de vérification donnerait un poids plus

I attach additional documents

Yes

Oui, les démarches RSE étant par essence des démarches visant à promouvoir des politiques intégrées et transversales. Avantages : - permet d'inciter les entreprises, dans une démarche stratégique, à mettre en place les outils de mesure de l'impact social et environnemental de leurs activités ; - permet la familiarisation avec ces démarches transversales, comme celles inhérentes à la RSE ; - un rapport intégré implique une démarche plus respectueuse d'objectifs non financiers, prenant en compte autant la gestion nouvelle de la rareté des ressources naturelles, que la qualité de l'environnement humain et social ainsi que de la bonne gouvernance de

Yes

Le problème de l'intervention d'auditeurs externes sera le coût supplémentaire de ces démarches. En même temps, la crédibilité de ces informations repose bien sur une objectivité et une certification de ces données, sans contestation possible. Donc, si le but est de passer de « bonnes intentions » à de vraies politiques mesurables et à la valorisation des démarches responsables liées au capital humain ou environnemental, il y a peu de choix : seule une expertise par des indépendants paraît être la meilleure garantie. Il ne sera possible de réaliser un audit des informations non financières que si celles-ci reposent sur une norme entendue, et des normes en

I attach additional documents

No opinion

We are in favor of an integrated report, in so far as it means to publish financial and non-financial information in a single document (apriori into the existing economic company report). But we do not believe that it is possible to establish a causal relationship between financial and nonfinancial reporting at this stage. Not only because social and environmental responsibility is a necessity regardless of the financial aspects, but also because mixing financial with non-financial indicators seems premature, and sometimes irrelevant. The work on ESG key indicators at the European level should be more advanced before reaching a conclusive result.

Yes

An external auditing of the information published could be interesting as it will encourage companies to improve and make reliable their reporting. Nevertheless - The skills and independency of auditors should be verified. The answers to who will be the auditors and how far they will be able to guarantee their independence remain unclear. - Moreover, we are concerned about the cost of auditing for SMEs. - Elsewhere, it is unclear if these auditors would know the specificities of cooperative enterprises. This audit should be based only on specific raw data, figures, and statistics.

I attach additional documents

Yes

Il est indispensable que les informations non financières soient intégrées dans le « document de référence » (c'est-à-dire, en France, le rapport de gestion). Toutefois le concept de « rapport intégré » devrait être précisé : CoopFR est partisan d'un rapport intégré dans la mesure où cela signifie la publication des données financières et non-financières dans un seul et même document. Toutefois, CoopFR ne pense pas qu'il est nécessairement pertinent ou possible d'établir des liens entre les informations financières et non-financières. Le lien entre la performance financière et non financière ne doit être indiqué que lorsque cela est possible ou souhaitable. De

Yes

Les auditeurs externes devraient être les Commissaires aux comptes et les réviseurs coopératifs d'entreprises. Il est évident que la réalisation et la vérification de ces rapports aura un coût pour les entreprises. Des incitations fiscales pourraient être envisagées (ex. crédit d'impôt) pour faciliter la mise en œuvre par les entreprises de ces recommandations.

Yes

Es wurde bereits in Frage 2 auf die Unterscheidung zwischen „Offenlegung“ und „Berichterstattung“ hingewiesen. Im Prinzip genügt die Offenlegung der entsprechenden Daten (z.B. in elektronischer Form), aus Gründen der Praktikabilität wäre es allerdings hilfreich, alle Daten „an einer Stelle“ zu finden. Dies sollte idealerweise der gesetzlich geforderte Geschäftsbericht sein. Insbesondere für den Finanzmarkt ist es essentiell, dass die wesentlichen finanziellen und nicht-finanziellen Informationen in einem Dokument enthalten sind, weil diese die Bewertungsgrundlagen eines Unternehmens darstellen. Da der Finanzmarkt für viele

Yes

Bei nicht unabhängig verifizierten Selbstauskünften von Unternehmen besteht generell das Risiko von unvollständiger oder gar manipulierter Information. Der Einsatz von Wirtschaftsprüfern garantiert auch keine hundertprozentige Sicherheit, sind doch immer Fehler, unsauberes Arbeiten, unentdeckte Fälschungen durch den Auftraggeber oder gar wissentliche Falschaussagen aufgrund kommerzieller Interessen von Auditoren möglich. Es gibt Verfahren, die geeignet sind, diese Risiken zu mindern (z.B. der Zwang zum häufigen Wechsel der Prüfungsgesellschaft), aber sie können nicht gänzlich ausgeschlossen werden. Trotzdem gilt die Formel:

Yes

We fully support the concept of “integrated reporting” as well as the IICR initiative in that context.

Yes

The proven materiality effect of ESG on companies financial makes these data as important as financial one. They should be subject to the same level of assurance as financial information. This will improve the quality of this information and provide investors with confidence in relation to completeness and reliability of information disclosed.

Yes

Denmark supports integrated reporting, and believes that the Danish model has the flexibility which makes it possible to show the relationship between financial and non-financial results. In Denmark's opinion, a reporting requirement should be flexible in the sense that the publication of a non-financial report may be integrated with or separate from the financial report. In Denmark the CSR report is part of the management review, and can be published in the management review itself, as an appendix to it, on the website, in the form of a UN Global Communication on Progress report or in a supplement to the annual report. Based on a random sample study, it is estimated that 90% of

Yes

In order to both ensure the quality of reporting on CSR and to secure equality between financial and non-financial reporting, the non-financial report should be audited by external auditors. In Denmark's opinion the auditor should make a statement about whether the non-financial information agrees with the financial statements and the consolidated financial statements, if applicable.

I attach additional documents

No

The logics of financial information is not linked to environmental, social or good governance considerations.

The information is difficult to assess and to compare in practice ; Additionally, it is expensive.

Yes

We believe that the evolution of reporting has reached a point which requires a rethink of the reporting model having regard to the whole reporting system and the way information demands on companies have changed and are changing. There is a current concern that annual reports are becoming more voluminous and less accessible or understood. Integrated reporting provides both the opportunity and construct to ensure current reporting is enhanced, shortcomings identified by the recent crisis are addressed and sustainability is brought into the mainstream with a "hard edge" it has previously lacked. Critically, Integrated reporting is focused on reporting key

Yes

We believe that, having rethought the reporting model, there should be a reassessment of what is audited and what isn't audited to recognise that issues around governance, risk, the business model and broader corporate responsibility are as important to a company's long term sustainability as is its financial performance. However, the decision needs to be determined having regard to the value to shareholders and investors and the different forms of assurance that could be provided over different aspects of information and associated business processes.

I attach additional documents

Yes

The EU need to take
advantage of the
creation of the IIRC. Yes

In the future, the
auditing of non-
financial information
will be part of the
traditional financial
audit process.

No

Siehe unsere Antwort No
zu Frage 12.

Eine Prüfung von
Aspekten der sozialen
und ökologischen
Verantwortung Durch
den Wirtschaftsprüfer
würde eine derart
intensive
Beschäftigung mit
dieser Thematik und
eine Sachkompetenz
voraussetzen, die
unseres Erachtens
nicht gegeben und
nicht erreichbar ist.
Zudem sehen wir die
Gefahr, dass eine
unangemessene,
oberflächliche
Betrachtung zu einem
reinen „window
dressing“ führen
könnte, das dem
Kernanliegen von CSR
nicht dienlich ist.
Insbesondere bei
ökologischen
Aspekten sehen wir
die Einhaltung
umweltrechtlicher
Informationen und
deren
Berichterstattung
durch die
Überprüfung dafür
zuständiger Behörden
besser aufgehoben.

No

Das Konzept der integrierten Berichterstattung sollte nicht weiter verfolgt werden. Eine Verpflichtung zur Berichterstattung über nicht-finanzielle Informationen wird grundsätzlich abgelehnt. Die Unternehmen sollen auch künftig über das „ob“ und „wie“ ihrer Informationen nach außen entscheiden können, vgl. auch Anlage.

No

Die Abschlussprüfung prüft die Übereinstimmung mit den gesetzlichen Vorschriften und sie ergänzende Bestimmungen des Gesellschaftsvertrags bzw. der Satzung. Das zusätzliche, freiwillige Engagement der Unternehmen dieser Prüfung zu unterwerfen, ist weder erforderlich, noch kann es - nicht zuletzt aufgrund der zusätzlichen Prüfungskosten - gerechtfertigt werden. Es sollte der Entscheidung der Unternehmen überlassen bleiben, ob bzw. welchen der bereits bestehenden Standards es anwendet und ob es sich einer Zertifizierung etc. unterwirft. Denn schließlich engagieren sich die Betriebe freiwillig, dementsprechend

I attach additional documents

Yes

Yes

No opinion

No opinion

I attach additional
documents

Yes

Es wurde bereits in Frage 2 auf die Unterscheidung zwischen „Offenlegung“ und „Berichterstattung“ hingewiesen. Auch hier genügt die Offenlegung der entsprechenden Daten, aus Gründen der Praktikabilität wäre es allerdings hilfreich, alle Daten „an einer Stelle“ zu finden.

Yes

Bei nicht unabhängig verifizierten Selbstauskünften von Unternehmen besteht generell das Risiko von unvollständiger oder gar manipulierter Information. Der Einsatz von Wirtschaftsprüfern garantiert auch kein hundertprozentige Sicherheit, sind doch immer Fehler, unsauberes Arbeiten, unentdeckte Fälschungen durch den Auftraggeber oder gar wissentliche Falschaussagen aufgrund kommerzieller Interessen von Auditoren möglich. Es gibt Verfahren, die geeignet sind, diese Risiken zu mindern (z.B. der Zwang zum häufigen Wechsel der Prüfungsgesellschaft), aber sie können nicht gänzlich ausgeschlossen werden. Trotzdem gilt die Formel:

Yes

Le rapport intégré est Yes un horizon à atteindre, dans la mesure où il : - oblige à la cohérence des discours financiers et extra-financiers, - Implique davantage les décideurs car il procède des mêmes circuits de validation, - sensibilise les investisseurs aux enjeux de responsabilité, - facilite la prise en compte d'un périmètre commun, - réduit les coûts en évitant les doublons. Un des risques du rapport intégré est la production d'un document trop complexe, voire illisible par les parties prenantes, qui sont pourtant les acteurs visés par ces rapports (principe de « rendre compte/responsivene ss »), contrairement aux lecteurs des rapports financiers, qui sont des experts

I attach additional documents

Yes

We need to improve our understanding of how financial and non-financial performance are inter-related and inter-dependent. Annual financial results were not achieved in a vacuum. They are the result of management decisions, business practices, human resources, a whole host of intangible assets etc. as well as global economic/political factors. Reporting of annual performance must be presented within a larger sustainability context, seeking to explain the results through each other - this is integrated reporting.

Yes

Third party assurance (by qualified assurance providers) should be strongly encouraged as a way of ensuring credible data. The assurance process should be used to build internal capacity around data management and internal controls/quality checks. The costs of assurance are minimal compared to financial auditing. From our experience of providing assurance of sustainability reporting, companies gain much internally to improve their management and controls, as well as externally in terms of credibility and transparency of their sustainability efforts.

Yes

The SD-KPI Standard 2010-2014 have been elaborated to interpret the Fourth and Seventh Council Directive (78/660/EC / 83/349/EC) and shows a way to integrated reporting.

Yes

The costs of a limited set of 3 SD-KPIs per sector are small and the advantages for investors and corporate strategy are important. Reference studies/projects (e.g. with Deloitte, KPMG, Ernst & Young) demonstrate this, cf. the three publications regarding SD-KPIs edited by Deloitte, download: http://www.sd-m.de/index.php?option=com_content&task=view&id=138&Itemid=285.

No

Die etwaigen Kosten festzustellen, wäre Gegenstand einer eigenen Studie. Die Frage ist nicht pauschal zu beantworten, da die Kosten von Unternehmen zu Unternehmen variieren.

No

I attach additional documents

No

No

Yes

However, "promotion" Yes is not sufficient in our view, and instead we urge for the EU to make it an obligation.

Yes, the audits should be performed by independent, external auditors, and should involve workers representations. The reports should be public and should include the auditing methodology. We did not succeed in uploading the relevant report. Please visit <http://www.cleanclothes.org/component/content/article/7-resources/1166-looking-for-a-quick-fix>

No

Eine integrierte Berichterstattung führt für die Unternehmen zu einem nicht abzuschätzenden erheblichen Bürokratieaufwand.

Yes

Nach den üblichen Prüfungsgrundsätzen kann sich eine Prüfung durch den Wirtschaftsprüfer lediglich auf die im Unternehmen vorhandenen Unterlagen, insbesondere Gutachten und Stellungnahmen dritter Sachverständiger beziehen.

Yes

Le rapport intégré donne une vision systémique de l'entreprise, des coûts cachés, des performances cachés, des coûts des externalités et des coûts immatériels (qualitatifs). Il ressort la vraie valeur ajoutée de l'entreprise et ses impacts sur les parties prenantes et son écologie (sens large du terme). Les données existantes il faut arriver à les intégrer au Système d'information et surtout de pouvoir établir une gouvernance de données/d'informations fiable permettant une bonne traçabilité. Il faut s'inspirer du projet : One report http://www.one-report.com/about_ouereport.html

Yes

No

Unternehmen sprechen mit CR-Berichten oft eine andere Zielgruppe an als mit Geschäftsberichten. Dabei können Sie bei Bedarf mehr ins Detail gehen, als dies bei einem integrierten Bericht möglich wäre. Jedem Unternehmen sollte der Freiraum zur individuellen Entscheidung für oder gegen integrierte Berichterstattung überlassen bleiben. Die durch das deutsche HGB bestehenden Verpflichtungen, relevante Indikatoren in Lageberichten zu veröffentlichen (vgl. vorherige Anmerkungen), sind aus unserer Sicht ausreichend, daher besteht kein Handlungsbedarf.

No

Dies geschieht bereits vielfach auf freiwilliger Basis und sollte so fortgeführt werden. Falsche Angaben in CR-Berichten hätten für Unternehmen ein derart hohes Reputationsrisiko, dass diese in der Praxis ohnehin kaum vorstellbar sind. Die Entscheidung über die Prüfung freiwilliger Informationen nicht-finanzieller Art sollte im Ermessen der Unternehmen auf Basis der individuellen Kosten-/Nutzenanalysen stehen. Die im Geschäftsbericht aufgeführten nicht-finanziellen Informationen der prüfungspflichtigen mittelgroßen und großen Kapitalgesellschaften werden ohnehin bereits vom Wirtschaftsprüfer geprüft.

No

Global Reporting Initiative is currently working on how to integrate reporting while assuring that the sustainability value of the ESG information is not diluted. Until the findings of this or other projects alike are better known, we believe the Commission should not promote integrated reporting. We support the idea that integrated reporting does not guarantee by itself the integration of sustainability in the business, while it can significantly increase the difficulty of complying with increasingly demanding deadlines as well as reporting and auditing costs.

No opinion

Adoption of an external audit can reassure stakeholders on the accuracy and traceability of the provided information. Moreover a third party analysis helps to improve the data acquisition quality and the company management processes. However, this may not be affordable for some companies. Global Reporting Initiative already includes voluntary auditing in its framework, which could be further incentivised.

Yes

Promotion of integrated reporting would be desirable in order to highlight the equal importance of economic, social and environmental aspects. It would also enhance the integration of CSR in the overall policy of a company. Today financial results are still of primary importance while social and environmental results are seen as secondary. The costs of reporting are not large if the organization is -as it should be- already collecting the information, as part of its good financial and legal governance. Reporting also promotes internal integration of purchasing/investing and compliance/social functions within a company—when every department is

Yes

Credible external auditing of the report would increase the credibility of reports published. Besides external auditing by one party, SAI also sees the added value of stakeholder consultation on the accuracy, relevance and completeness of the report. As referred to before SAI participates in the stakeholder committees of CERES, which comment on sustainability reports of companies. Third party certification programs are particularly useful due to their independent view and because they lead to structured corrections, continuous improvement, and complaint processes. Costs of external auditing are based on the size and complexity of a company; many

Yes

Integrated reporting (with the appropriate metrics) would permit and embed externalities into mainstream accounts. This would enable to valuation of currently hidden costs (e.g. climate change and biodiversity) and the application of the 'pollution pays' principle (equally applicable for social issues). However, please note that it would be necessary to ensure that integrated reporting does not end up diluting company reporting on issues that may not always appear to be material, but have a sustainability impact. Please see our response to Question 3 above.

Yes

External auditing brings credibility, greater accountability and transparency to the reporting process. Currently, there are industry-body best-practice standards in existence for some non-financial information (e.g. the International Council on Mining and Metals). As long as independence can be proven, then this form of reviewer is acceptable and credible. If non-financial information was to be audited by auditors, auditors' liability and responsibility would need to be defined (similarly to financial auditors). Auditors reports should not be limited to only stating if what has been audited is true, but also making suggestions for improvement in scope, detail and the

Yes

Yes

Data reliability and accuracy is a big weakness of the reported ESG data today. This issue has to be resolved before it can truly add value to different stakeholders.

No opinion

L'important est que l'information non financière soit disponible pour les parties prenantes. Carrefour publie depuis 2010 (rapport 2009) un rapport intégré et un rapport expert développement durable. Avant, le groupe Carrefour publiait deux rapports distincts. L'avantage d'un rapport intégré est d'avoir des informations financières et non-financières dans un seul document et de démontrer l'intégration même du développement durable dans la stratégie de l'entreprise. Les inconvénients reposent principalement sur le fait d'éditer un document très lourd - trop lourd. Pour ces raisons, nous avons du limiter les

Yes

Carrefour fait auditer ses indicateurs clefs de performances par ses commissaires aux comptes. En 2009 l'audit à été fait suivant le niveau d'assurance modéré pour un coût proche de 100 000 euros. La vérification par nos auditeurs nous semble pertinente et crédible. I attach additional documents

Yes

Yes

According to a study carried out at the Edinburgh University on the existing legal framework for human rights and the environment applicable to European Union companies operating outside the EU, commissioned by DG Enterprise and Industry, human rights and environmental issues are relevant to the financial performance of a company. Therefore, annual reports should include an analysis of the financial risks for a company of human rights and environmental abuses resulting from the company's operations. However, this should not limit the requirement to report on non-financial issues to only those that are perceived as relevant to a company's

If the information is not audited, there is a risk that relevant information could be omitted from a large part of reports, because there would be no incentive for companies to fulfil this obligation. It would be also more likely to happen that companies would provide incorrect or misleading information, if there is no external audit. This would be most likely to occur when companies are knowingly involved in human rights and environmental abuses. They are unlikely to voluntarily provide the right information. A reporting obligation should also ensure the following: 1. The auditors should receive and review information from third parties prior to completion of the audit. 2. Most

Yes

F&C is supportive of the work undertaken by the International Integrated Reporting Committee and would welcome the promotion of the concept of integrated reporting at the EU level. We would also urge the Commission, in an environment of escalating carbon prices, to pay special attention to the need for developing a formal carbon accounting methodology that would capture the performance of affiliated companies in consolidated company accounts.

No

It is considered to be best practice to seek an independent assurance statement for those areas of non-financial disclosure that are not audited/verified by the external auditor. We note that an increasing number of companies exposed to material environmental and social risks seek independent verification of the environmental and social data provided in their annual and/or sustainability reports. While we do not believe that there should be a legal requirement for all companies to have non-financial information audited or independently verified, we would encourage the Commission to consider a “best practice” recommendation for companies to seek

No

If done poorly, the disadvantage could be that an integrated annual report would become unreadable because of all the information. However, a truly integrated report would avoid that and only reflect the essential information and focus on the interlinkages providing a much better understanding of the company's potential long term success. The advantage of integrated reporting is that ESG management will be part of an integrated business strategy, which in the long term makes the company stronger. It gives the investors and other stakeholders more insight into different (financial and non financial) risks related to the sector and the individual

No

Eumedion's no does not mean we are not in favour of an independent audit. But we do not want the auditing to be limited to professional auditors. In our experience other independent assurance providers also offer a high standard of verifying the offered non financial information. As long as the audit is an independent audit. Good non-financial reporting can help a company in making better decisions if the board of directors also understand the importance of non-financial reporting, as the audit committee of board is responsible for the appointment of the auditor. In addition if we want to encourage integrated reporting an auditor is necessary to keep up the standards of

I attach additional documents

No

Instead of promoting integrated reporting, European policy should continue to promote the uptake of CSR. Even though more and more companies get engaged in CSR, there is still a large number of businesses that do not have a CSR policy or strategy. In this context, promotion of CSR could also include information on ways to communicate CSR activities and the exchange of best practice.

No

Mandatory audits would only create additional costs and administrative burden. Those companies which report on their CSR activities should be free to chose if they want their reports to be audited or not.

I attach additional documents

No

An “integrated report” would very likely overload financial reporting with too many complex and confusing clusters of information. Therefore, in the context of the requirement provided by the Fourth CLD, we strongly do not support integrated report.

No

As expressed under the previous questions, EACB members strongly recommend that non-financial information exceeding the current regime should be disclosed by the individual enterprises voluntarily and therefore should not be made subject to obligatory auditing by external auditors. As we expressed in the context of the consultation on the Commission Green Paper on audit policy, in general, we consider that as long as for i.e., CSR policy is a part of the voluntary reporting, the audit of that environmental, social and governmental reports should never be made a part of the statutory audit. Auditors could be requested to give their opinion of the CSR report in a different report on a

Yes

Yes

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I attach additional documents

Yes

This is an area which is under rapid development. While the ultimate outcome from this project is uncertain European policy should be generally supportive of the approach while waiting for the final outcome.

Yes

We believe that this subject deserves further development and that other forms of independent assurance, such as review, should be considered. Having this material subject to an assurance process adds robustness and integrity to the information and makes it more likely to be considered reliable by users. In addition to improving the information gathering processes and the report the interaction with the external auditor of the company may also add to the quality of the information flows about framework and KPI design and will ultimately improve reporting frameworks. As disclosure and assurance standards and requirements develop in this area it

Yes

Yes

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No

Eine
Berichterstattung
ausdifferenziert
jeweils zu Finanzen
und zu Nachhaltigkeit
ist
zielgruppenorientiert
und lässt Raum für
unternehmensspezifische
Belange.
Integrierte
Berichterstattung
würde regelmäßige
externe Prüfung
erfordern (etwa
durch
Wirtschaftsprüfer)
und wäre daher mit
zusätzlichem
Ressourcenaufwand
verbunden.

No

Unternehmen der
Markenwirtschaft sind
ökonomisch auf
langfristigen Erfolg
ausgerichtet,
engagieren sich sozial
für ihre Belegschaft
sowie
Region/Standort und
achten auf den
Schutz der Umwelt
und des Klimas.
Marken sind
traditionell in einer
Vorreiterrolle - denn
nur der Vorsprung an
Qualität, Innovation
und Verantwortung
für Umwelt und
Gesellschaft
rechtfertigt das
besondere Vertrauen
der Verbraucher. Für
dieses Vertrauen
bürden Unternehmen
mit ihren Marken.
Gehalt und
Zuverlässigkeit von
Informationen nicht-
finanzieller Art
werden bereits heute
von Kunden,
Verbrauchern und
nicht zuletzt durch
die Presse ständig
überprüft und
I attach additional
documents

Yes

If we are to rely (as the UK regulatory framework to a large extent does) on the pursuit of 'enlightened shareholder value' to ensure companies behave in a responsible and sustainable way, then company reporting must facilitate this - focussing on material environmental and social risks in a way that allows investors to price those risks into their decision-making. We believe the starting point should be that information on non-financial issues will, as far as possible, be treated in the same way as financial information. At present, many companies appear to apply much lower standards of objectivity and reliability to their 'sustainability' or 'CSR' reporting than

Yes

In our experience, one of the key reasons investors do not make use of narrative reporting is lack of verifiability. Indeed, we would argue that this is the single most important deficiency that a new reporting regime must address. At present, the UK regulator does not have the capacity to verify all company reports. In the absence of regulatory enforcement, the only solution that has yet been suggested is external audit. We are aware that confidence in the independence of the audit profession is low in the wake of the financial crisis. However, nobody is seriously suggesting the abolition of financial audit as a consequence of this. Rather, regulators and industry bodies are working to tackle

Yes

In many cases human rights and environmental issues are relevant to the financial performance of a company, but the annual reports should not only include those issues.

Yes

If there is not a third impartial party in such an important issues, which in many cases don't have a direct monetary benefit, there would be a big risk of omitting relevant information or providing misleading information.

Yes

Avec des incitations sur la base du volontariat toujours.

Yes

Au sein de notre Fédération nous avons prévu des audits RSE dans toutes les structures d'ici 3 ans.

I attach additional documents

Yes

Yes
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In replying to this question please provide any evidence you may have regarding costs of auditing non-financial information, as well as your views on other possible forms of independent reviews besides external auditing. If the information is not audited, there is a risk that relevant information could be omitted from a large part of reports, because there would be no incentive for companies to fulfil this obligation. It would be also more likely to happen that companies would provide incorrect or misleading information, if there is no external audit. This would be most likely to occur when companies are knowingly involved in human rights and environmental abuses. They are

I attach additional documents

Yes

Après plusieurs années de rapport RSE, nous avons mis au point un modèle de rapport intégré (rapport responsable d'activités). Pour la diffusion de la démarche RSE dans les PME, c'est un gage de pérennité et d'efficacité.

Yes

La question de la véracité des informations non financières devraient rentrer dans les missions normales des commissaires aux comptes. A ce jour, nous avons des rapports RSE, des audits de pratiques (ISO 26.000) par contre rien sur la certification de la véracité des informations. C'est une pierre qui manque à l'édifice.

Yes

Yes

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Yes

Yes
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No

Although we support integrated reporting as it provides useful information to investors, it is clearly a complex area, even more so than KPI disclosure. For this reason, we would not support an EU requirement for integrated reporting at this stage in the development of ESG reporting as it would distract companies from making improvements by further complicating the reporting environment.

No

I attach additional documents

Yes

We favor the idea of Yes
factsheets +
customized formats
for different
stakeholders.

In the basis of comply I attach additional
or explain and documents
following
internacional
standards like
ISAE3000

Yes

Der internationale Ausschuss für integrierte Berichterstattung zielt auf die Schaffung eines allgemein akzeptierten Rahmenkonzepts für die Bilanzierung der Nachhaltigkeit ab, indem er Finanz-, Umwelt-, soziale und staatliche Informationen in einem "integrierten" Format zusammenbringt. Insbesondere für den Finanzmarkt ist es essentiell, dass die wesentlichen finanziellen und nicht-finanziellen Informationen in einem Dokument enthalten sind, weil diese die Bewertungsgrundlage eines Unternehmens darstellen. Da der Finanzmarkt für viele Unternehmen ein wichtiger Treiber ist, erachten wir es für

Yes

An dieser Stelle beziehen wir uns umfassend auf die CorA-Stellungnahme. CorA-Stellungnahme: (Bei nicht unabhängig verifizierten Selbstauskünften von Unternehmen besteht generell das Risiko von unvollständiger oder gar manipulierter Information. Der Einsatz von Wirtschaftsprüfern garantiert auch keine hundertprozentige Sicherheit, sind doch immer Fehler, unsauberes Arbeiten, unentdeckte Fälschungen durch den Auftraggeber oder gar wissentliche Falschaussagen aufgrund kommerzieller Interessen von Auditoren möglich. Es gibt Verfahren, die geeignet sind, diese Risiken zu mindern (z.B. der Zwang zum häufigen Wechsel der Prüfungsgesellschaft)

I attach additional documents

No

Die europäische Politik sollte nicht speziell das Konzept der „integrierten Berichterstattung“ fördern. Wie bereits dargelegt, kommunizieren Unternehmen je nach Größe, Branche, Markt und Zielgruppe ihre CSRaktivitäten ganz unterschiedlich. Sie nutzen dabei die jeweils besten Wege um den entsprechenden Adressaten bestmöglich zu erreichen. Für manche Unternehmen mag dies im Rahmen einer integrierten Berichterstattung sein. Für viele andere Unternehmen wird dies nicht der Fall sein. Denn eine integrierte Berichterstattung trägt nicht zwangsläufig zu einer ähnlich umfassenden Berichterstattung wie im Falle der separaten

No

Es sollte keine verpflichtende Überprüfung von CSR-Berichten durch externe Wirtschaftsprüfer geben. CSR ist gelebte Verantwortung und nur als solche glaubwürdig. Unwahre Angaben werden schnell durch Presse, Gewerkschaften und NGOs aufgedeckt und führen zu einem enormen Reputationsschaden. Eine verpflichtende Überprüfung durch Wirtschaftsprüfer wäre für die allermeisten Unternehmen extrem kostspielig - ohne jeglichen Mehrwert für die Gesellschaft, die Stakeholder oder für die Unternehmen selbst zu haben. Die Kosten aufgrund von Informationspflichten würden weiter extrem in die Höhe steigen. Genau das

No

Es bedarf keiner Verbindlichkeit in der Berichterstattung über nicht-finanzielle Leistungsindikatoren im Rahmen einer Zertifizierung (nach noch zu entwickelnden verbindlichen Standards) oder gar weiterer gesetzlicher Regulierung. Vielmehr sollte der Weg freiwilliger Vereinbarungen auf Grundlage privater Standards fortgesetzt werden, wie jüngst bei der ISO-Norm 26000 über verantwortliches Handeln von Unternehmen und Organisationen geschehen. Eine Förderung durch die europäische Politik sollte allenfalls empfehlenden Charakter haben. Über spezifischen Kosten einer integrierten Berichterstattung können keine

No

Offengelegte, nicht-finanzielle Informationen sollen nicht durch externe Wirtschaftsprüfer geprüft werden. Wirtschaftsprüfer müssten sich auf eine Plausibilitätsprüfung der Einhaltung der jeweils vom Unternehmen verwendeten Standards beschränken. Wir erkennen den Mehrwert einer solchen Prüfung nicht, insbesondere im Vergleich zu den damit entstehenden Kosten einer solchen Prüfung. Die Sanktionierung des betreffenden Unternehmens bei Nichteinhaltung der Anforderungen sollte über den Markt erfolgen. Dies würde auch die individuellen Bemühungen derjenigen Unternehmen stärken, die sich freiwillig den Offenle-

No

We consider with interest the concept of “integrated reporting” but we would not favour a mandatory regime for companies to adopt such reporting scheme. We consider that companies should use the most appropriate reporting tools and framework to address the concerns and needs of both the ultimate information users and the companies themselves. Good companies will integrate relevant non-financial matters into their reporting. We believe this is “incorporating reporting” which we strongly welcome. “Integrated reporting” implies that non-financial factors are of equal status to the financial, which can never be the case. In general, we do not support a mandatory

No

While we consider positively the auditing of non-financial information released by companies, we would not favour a mandatory audit for such information, as we fear that this process may add organizational and legal burdens for companies. We also consider that a mandatory auditing of this information may lead to a standardization and homogenization of non-financial reporting which may potentially deprive the ultimate readers of data and information of potential interest. We would welcome the auditors delivering their core job with energy and passion, not neglecting this and selling additional services. We welcome the

Yes

Moving towards an integrated report could allow businesses to explain their global performance and the link between profitability and sustainability to the market and to stakeholders in a more transparent manner.

Yes

In consolidated bank practices, non-financial information - similar to financial information - is commonly subject to review by independent auditors or the institution responsible for providing the reference model (e.g. GRI).

I attach additional documents

Yes

Companies have a responsibility to the community in which they operate and not just to their shareholders, therefore it is perfectly legitimate to ask that they produce integrated reports which would include non-financial information.

Yes

In the same way that financial information is audited then non-financial information should be audited as well. However, social audits are not always the best method of verifying information. In employment matters, for example, an independent trade union is in a better position to verify a company's employment policy.

Yes

Au-delà ce qui a déjà été dit au point 3 et plus loin sur l'ineptie du pseudo-concept de "performance", nous ne pouvons que répéter que les dites informations non financières doivent faire corps (être intégrées) avec le rapport annuel de l'entreprise concernée.

Yes

Dans la mesure où les informations non financières sont intégrées dans le rapport annuel au même titre et avec le même rang que le bilan et le compte d'exploitation, il va de soi que, comme ceux-là, elles doivent être vérifiées par un réviseur d'entreprise agréé et, au besoin, en conseil d'entreprise, analysées, commentées ou validées par l'expert externe qu'auront choisi les délégués des organisations représentatives des travailleurs. On se référera utilement ici à la législation sociale française qui prévoit, au bénéfice des organisations représentatives des travailleurs, la possibilité d'une assistance externe. On peut supposer que le législateur français a estimé que le

No	<p>Abhängig von der Größe des Sektors in dem ein Unternehmen tätig ist und der Art der CSR Aktivitäten unterscheidet sich auch die Art und Weise wie Unternehmen über ihre CSR Aktivitäten berichten. Eine einseitige Unterstützung der integrierten Berichterstattung durch die europäische Politik wäre nicht angemessen und ist daher nicht erstrebenswert. Um den größtmöglichen Nutzen aus ihren CSR-Aktivitäten zu ziehen, ist es häufig im Interesse der Unternehmen, so über Ihre CSR-Aktivitäten zu berichten, dass sie ein Höchstmaß an Aufmerksamkeit erreichen. Es ist allerdings zweifelhaft ob diese Aufmerksamkeit am</p>	No	<p>Es sollte keine verpflichtende Überprüfung von CSR-Berichten durch externe Wirtschaftsprüfer geben. Der Einsatz externer Wirtschaftsprüfer würde erhebliche Kosten nach sich ziehen, die augenscheinlich von den Unternehmen getragen werden müssten. Dies wäre in höchstem Maße kontraproduktiv, da es die Kosten der CSR-Aktivitäten unnötig in die Höhe treiben würde und somit Unternehmen davon abhalten könnte sich gesellschaftlich zu engagieren. Die Glaubwürdigkeit des gesellschaftlichen Engagements könnte durch den Einsatz von Wirtschaftsprüfern ebenfalls nicht entscheidend erhöht werden. Falsche Angaben und überzogene</p>	I attach additional documents
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Yes

Annual reports should include an analysis of the financial risks for a company of human rights and environmental abuses resulting from the company's operations. However, this should not limit the requirement to report on non-financial issues to only those that are perceived as relevant to a company's financial performance. This could produce undesired effects, potentially marginalizing important issues that do not directly affect the financial position of a company but that could have great negative impacts for communities or the environment, and would not result in a simple and straightforward reporting framework. It should also be noted that some company

Yes

Verification of the information in company reports, and of the process followed to generate this information, is essential to ensuring its reliability. The mandatory audit should be comprehensive in content and scope. As well as content, the audit should concern itself with the process the company has undertaken to produce its business review. However, much research undertaken in relation to social audits, illustrates the lack of reliability of these audits for verifying claims made by companies (For example, research conducted by the Ethical Trading Initiative, and War on Want's research on the garment industry, which refers to a number of high street retailers recognising

I attach additional documents

No opinion

We believe it is important to easily find comparable information and data on non-financial performance. Whether the data is presented in one report or separate reports has less significance for us as long as the quality and comparability of the data is high. As noted under question 3, we would find it much more important that available non-financial information would be available via a central repository for company reports in the entire European Union. Ideally such a repository would also contain financial reports and proxy voting materials.

Yes

We believe that all quantitative data should at least be audited.

No opinion

No opinion

Yes

If “integrated reporting” recognises that investors need to be informed on both financial and non-financial issues in order to assess the true performance and prospects of the company, we would support this.

No

We do not believe this would be appropriate for three principal reasons: 1) In many cases, and in particular where strict key performance indicators are not appropriate, it may not be possible to produce quantitative information capable of external audit. 2) Even where such information is capable of external audit, there will inevitably be questions of judgement which are likely to lead to a more cautious approach to disclosure therefore reducing the practical use of the information. 3) It will increase audit and compliance costs for companies.

Yes

At the heart of the issue is the information needed by businesses, investors and other stakeholders for long term planning and resource allocation. Information currently required under accounting standards and listing rules does not fully reflect material environmental, economic and social factors, such as climate change, resource use or human rights, despite the fundamental impact that these factors have on an assessment of both the current and future performance of an organization and its contribution to the creation of a sustainable economy. Where organisations do disclose sustainability information, it is seldom presented in a manner that is

No opinion

This is an issue that will be dealt with by the IIRC. It should be noted, however, that appropriate standards exist should a company choose, or be required, to have its non-financial information assured. In particular, see International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and proposed new ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, both issued by the International Auditing and Assurance Standards Board.

I attach additional documents

Yes

It appears to us an integrated report is the most appropriate (possibly the only) place a company can hope to convey an understanding of how it combines physical and intangible resources into processes and practices that provide the organisational capital that sets one company apart from another.

No

Stakeholder appetite for more and better disclosure of non-financial information clearly makes a call on the resources of the disclosing company. In our opinion, a careful balance needs to be held between calling for additional disclosure that enhances capital allocation within the financial system and calling for disclosure that merely adds cost to the financial system. We believe there is value to be had from enhanced disclosure of non-financial information. (For example, Baruch Lev cites several examples of companies and sectors in which poor disclosure has led to undervaluation - with consequent cost of capital and capital allocation effects). However, we would stop short of adding

I attach additional documents

Yes

It is our view that the Yes users of Annual Reports benefit from the reporting of both financial and non-financial information. A single consistent framework for reporting both financial and non-financial information in a single document has the significant advantage of providing a single source of comprehensive disclosure. In addition, the reporting of non-financial information with financial information, the traditional focus of key management, is likely to focus management attention on socially responsible business, energy efficiency and the reduction of emissions. Furthermore, requirements to provide both financial and non-financial

We consider that independent external assurance is a prerequisite to generating stakeholder confidence in the non-financial information provided. Investors and other key stakeholders frequently site a lack of confidence in the non-financial information as a barrier to using such information to make investment decisions or benchmark companies within a sector. Their lack of confidence partly stems from the absence of third party assurance in the majority of reports that combined varied frameworks and standards being applied by management in reporting this information reduces its reliability from the users

Yes

Yes

But respecting the
voluntary approach

No

Wie bereits erwähnt, No verfolgt der Jahresabschluss keine sozialen oder ökologischen Ziele. Er dient dem wirtschaftlichen Geschäftsbereich und stellt keine Form dar, in der sich Unternehmen, die als Ziel haben, Gewinne zu erzielen, besonders sozial oder ökologisch präsentieren.

Der Wirtschaftsprüfer soll die Übereinstimmung des Jahresabschlusses mit den gesetzlichen Anforderungen testen. Wie bereits mehrfach erwähnt, geht es dabei nicht um eine Übererfüllung gesetzlicher Anforderungen durch besondere soziale oder ökologische Leistungen. Ein Unternehmen steht wirtschaftlich gut da, wenn es Gewinne macht und nicht, wenn es sich besonders sozial verhält. Hierum geht es im Jahresabschluss. Den Unternehmen, die den Wirtschaftsprüfer bezahlen müssen, hier zusätzliche Prüfpflichten aufzubürden, kann solches Engagement vergällen und zu einer Entscheidung führen, solches Engagement aus

Yes

With integrated reporting all stakeholders will receive the same information and companies have to choose what are the most significant items regarding their companies. If reports are separate than it gives out the signal that ESG is not financial and that it is a add-on rather than an integral part of a company's actions. Disadvantage is that the report is not as extensive as information has to be fitted to a tighter space as reports can not be several of hundreds of pages long. Nonetheless even with integrated reporting some companies may wish to file an extra sustainability report with more specific items than in their regular, integrated report.

No opinion

Yes

Integrated reporting should be considered as the ultimate aim of any initiative regarding ESG disclosure. If ESG parameters are perceived as relevant and having an impact on the sustainability and financial performance of the company, then the link between financial and non-financial issues should be clearly disclosed. Moreover, if the company is one, it makes sense that the disclosure on its performance should be also one. Having said this, we believe that the above is not a simple issue to implement in practical terms. Therefore a framework should be defined and long maturity deadlines established. We would advocate for a large participation of accountants and

No opinion

I attach additional documents

Yes

The Belgian Institutes Yes considers that integrated reporting is the way forward. There is a global trend toward integrating the sustainability report with the annual report. Broad initiatives are pushing financial standards in this area, such as the recently incorporated International Integrated Reporting Committee (“IIRC”) which aims to create a globally accepted framework for accounting for sustainability that brings financial, environmental, social, and governance information together. The IIRC includes representatives from civil society, as well as corporate, accounting, securities, regulatory, NGO, IGO, and standard-setter sectors. As

The Belgian Institute considers that the verification of the non-financial information by an independent expert would enhance its reliability. Registered auditors can provide assurance on CSR reports using International Standard for Assurance Engagements 3000 (www.ifac.org/Store/Category.templ?Category=Auditing%2C%20Assurance%20%26%20Related%20Services) Assurance Engagements Other than Audits or Reviews of Historical Financial Information as developed by the International Auditing and Assurance Standards Board (IAASB). This would enhance the quality of the report and provide the readers with additional comfort with respect to the true and fair

I attach additional documents

No

No. In our opinion
Financial information has identity by itself, and the purpose of financial-reports are already defined and framed. Additional information widening the field of action of financial information is not within the bounds of what at present “financial information” is; Non-financial information is subject to different measures and valuations (still to determine), different of those used in financial-information. In any company/institution, all factors and elements (financial, employees’ policy, social, environmental, sustainability...) that relate to it, are interrelated; it is inherent in all entities. Therefore, we think that this interrelation among all elements is not a

No opinion

No opinion

Current regime is sufficient, but it should be possible to split annual report to the mandatory chapters (eg. financial, enviromental, social and governance).

No

In our view, disclosure of non-financial information raises the audit costs. Moreover all disclosed non-financial information woud scarcely be audited. Costs of auditing of these information might be over benefits.

Yes

Yes, since integrated reporting is one of the many channels of ESG disclosure and reporting, that also can be a powerful incentive. This is only relevant to those enterprises that are ready for such a type of reporting, assuming it can help them to further develop their strategy and practices for measuring and communicating their global financial, societal and environmental performance that allow stakeholders and in particular investors to use such information in their decision making processes. Only a very few number of companies are currently choosing this form of reporting and therefore more analysis is needed on the impact and usefulness of such

No opinion

CSR Europe conducted a short study in 2010 on the external verification and assurance of social data in CSR reports of companies listed in the CAC40 stock exchange. For each of these, the following questions were explored: o Which companies listed on the Paris stock exchange CAC 40 have the social data that is presented in their sustainable development report audited by external parties? o How many indicators are audited? o Which type of indicators are assured? o What is the level of the assurance? Regarding Q 12, it is important to question the real impact of external reviews of CSR reports. Based on this study, we have identified the following three levels

Yes

Advantages o Will provide consistency of reporting on non-financial issues o Will provide greater focus within companies on ESG issues o Will encourage systems within companies (“reporting can drive practice”) o Will be likely to provide stakeholders with material information o Will ultimately lead to more suitable companies though better governance and management
Disadvantages o Can lead to box-ticking and spin o Cost of reporting may be substantial and a burden to business o Some issues e.g. human rights and countering corruption do not lend themselves to comparability of data o SMEs will lack skills and resources to report, especially companies in emerging economies

Yes

This is desirable as it can add credibility to reporting but it should be left to companies to decide whether this is desirable and or needed, balanced against stakeholder pressures, cost and effort required. Within this context, TI has pointed to the importance of voluntary quality assurance of corruption and anti-bribery programmes. TI has developed a “Framework for Voluntary Independent Assurance of Corporate Anti-Bribery Programmes” (‘the Framework’) to encourage the use of independent assurance as a means to strengthen and lend greater credibility to corporate anti-bribery programmes. The TI Framework advises entities on

Yes

The UK Companies Act is based on an approach of “enlightened shareholder value” as reflected in the provisions on the business review and directors duties. This recognises that directors will be more likely to achieve long term sustainable success for the benefit of their shareholders if their companies pay attention to a wider range of matters including the interests of employees and the environment. The business review provisions as set out at Question 1 above already require UK quoted companies to include non financial information to the extent necessary. As noted above in response to Question 1, application of these requirements has been variable and

No opinion

We would want the Directors to explain in their report the key judgements they make about the past, the present and the future. The auditor’s role will be to examine whether these statements are consistent with the rest of the accounts. However please see some of the views to Question 9 in our summary of responses - some of which support further consideration of assurance on narrative elements of reporting. We will need to be cautious about encouraging more boilerplate reporting and more detailed consideration will need to be given to the potential impacts if this were to be pursued. On costs, the UK Government published an impact assessment which included the costs

I attach additional documents

Yes

Les informations sur la manière dont la société prend en compte les conséquences sociales et environnementales de son activité doivent être intégrées au rapport annuel de gestion. Il est donc logique et pertinent que les périmètres financier et extra financier soient identiques. De même, en accord avec le contexte normatif international sur les normes comptables, et afin de lutter contre l'opacité de certaines des activités des sociétés à l'international, nous recommandons une reddition extra-financière pays par pays. L'avantage d'une telle démarche est de donner le même statut aux informations financières et extra-financières de

Yes

Si l'information n'est pas vérifiée, il a risque que des informations pertinentes peuvent être omises. Il est aussi possible que les entreprises fournissent des informations incomplètes ou incorrectes. Ceci peut advenir notamment en matière de violations des droits de l'homme et de l'environnement, car il est peu probable que les entreprises souhaitent communiquer volontairement sur ce type d'informations. Il est dans tous les cas nécessaire que l'Union Européenne lance un débat public sur la question de la vérification.

I attach additional documents

Yes

Intérêt : un rapport intégré peut contribuer à montrer qu'il peut précisément y avoir un lien fort entre la performance financière et les éléments non-financiers ; ces derniers pouvant être considérés comme étant au service des objectifs stratégiques de l'entreprise.
Inconvénient : aucun inconvénient réel. Néanmoins cette notion de rapport intégré ne nous semble pas relever des actions prioritaires à mettre en œuvre pour accroître la communication extra-financière. La MAIF propose quant à elle un rapport comprenant trois volets : « institutionnel, mutualiste et durable »

Yes

La certification par un tiers inscrit l'entreprise dans une dynamique de progrès. En outre elle est un gage de transparence et accroît la crédibilité de la démarche. De même, elle permet de rendre plus facilement comparable par un tiers des démarches d'entreprises d'un même secteur d'activité. Cette démarche est particulièrement onéreuse. Ceci explique la raison pour laquelle la MAIF n'est pas auditée chaque année. Cependant, le coût est d'autant plus réductible que la démarche est minoritaire. Si le principe de certification par un tiers venait à être généralisé, les critères de certification seraient prédéfinis et les

Yes

Yes
According to a study carried out at the Edinburgh University on the existing legal framework for human rights and the environment applicable to European Union companies operating outside the EU, commissioned by DG Enterprise and Industry, human rights and environmental issues are relevant to the financial performance of a company. Therefore, annual reports should include an analysis of the financial risks for a company of human rights and environmental abuses resulting from the company's operations. However, this should not limit the requirement to report on non-financial issues to only those that are perceived as relevant to a company's

If the information is not audited, there is a risk that relevant information could be omitted from a large part of reports, because there would be no incentive for companies to fulfil this obligation. It would be also more likely to happen that companies would provide incorrect or misleading information, if there is no external audit. This would be most likely to occur when companies are knowingly involved in human rights and environmental abuses. They are unlikely to voluntarily provide the right information. A reporting obligation should also ensure the following: 1. The auditors should receive and review information from third parties prior to completion of the audit. 2. Most

I attach additional documents

No

Sometimes and probably mainly, real environmental and social responsibility actually costs money. There are not always win-wins. The fact remains that things like climate change need dealing with, whether or not it can be shown to actually be beneficial for a company.

Yes

For all the reasons I've given above, there should be public mechanisms for accounting what corporations say in their global supply chains. This may require the institutionalised input of NGOs and trade unions (see Worker Rights Consortium model <http://www.workersrights.org/>). But it lies with governments to regulate markets, and corporate self-regulation should not in any way be used. It is, after all, not used in non-corporate cases of murder! Why should it be used in corporate murder/manslaughter, or any of a myriad of other offences against human rights? An example of this is introducing mechanisms for workers to get justice in the home country of corporations, such

No opinion

As this important issue is currently being considered by the International Integrated Reporting Committee, we suggest that its report is awaited before further consideration is given to the question. There is much more work that needs to be done in this area before it can be regarded as operational, and much research is required as to whether capital providers believe such an approach gives them useful information that justifies the cost (and potential delay in producing the relevant information, where additional work, systems changes and assurance are required).

No

There is a requirement that auditors read the annual report to ensure its consistency with the information published in the financial statements. Beyond this, we do not believe that information outside the financial statements should in general be included in the remit for statutory audit. In principle some external auditors are suitably qualified to examine management commentary. However, in practice we believe that management commentary is best considered outside the scope of the statutory audit of the financial statements, which is a specific report addressed to capital providers. A separate assurance engagement - rather than an 'audit' engagement - would

I attach additional documents

Yes

Integrated reporting is the new frontier of corporate reporting and is the only way through which companies can provide to stakeholders a complete picture of the company performance. Consequently, we believe that any mandatory approach to ESG reporting and disclosure must be consistent with and facilitate the development of integrated reporting.

Yes

Where integrated within financial reporting, non financial reporting should be subject to the same level of assurance of financial reporting. However, we recognise that auditing and verification have a substantial cost implication and this underpins our view that only the most relevant and material KPIs can be incorporated in a mandatory approach. We do not envisage any alternative forms of independent review besides external auditing.

Yes

Caveat in response to Q11: But only in so far as focusing on investor disclosure. Other forms of stakeholder reporting (e.g. via CR / sustainability reporting) should continued to be encouraged. There is a danger that integrated reporting will sideline other kinds of stakeholder reporting, which could result in those with non-financial corporate interests (NGOs, local communities etc.) becoming marginalised from company decision making.

Yes, but not for all companies - only the largest should be required to be audited to begin with as cost is prohibitive for smaller companies. The EU should look into developing a simplified assurance standard or assurance solution for SME's which can be adopted at low cost. Furthermore, audit opportunities should not be restricted to accounting firms as the skills and competencies for such activities do not necessarily sit only within accounting audit functions. This is particularly the case specific sustainability knowledge.

I attach additional documents

Yes

Yes

Only for large and medium sized companies.

Yes

The main advantage is the possibility of comparison between some country companies and between other european companies. The main disadvantage is for some companies it could be difficult to get some keys. Size, sectors, dedication and areas will be different and they could falsify information. Costs will depend on the depth of the report.

No

Mean information hasn't to be reported obligatory, there's no auditories reason. If information is a policy, then some external auditors have to do the work; it would be another costs for companies. An this costs depends the keys to audit. To be an effective information companies have to apply a lot of keys, and more of them would be difficult to audit; so they cost a lot and some companies (specially small ones) can not pay for it.

No opinion

It has been explained under Question 2 already that a distinction between „disclosure“ and “reporting” ought to be made. Where reporting is practiced, an integrated approach appears to be useful as it helps seeing aspects of social responsibility to be an integral part of business. At the basis of all reporting, however, should be a stable and generally accessible set of disclosed data.

Yes

Where self-disclosure is being practiced, independent verification of data is always necessary in order to minimize the risk of incomplete or inaccurate information. The assignment of external auditors does not guarantee that mistakes, inaccuracies, misinterpretation, oversight or even false statements are completely ruled out. There are of course measures and procedures to minimize also these risks (obligation to rotate / frequently switch audit companies), but there are definitely limits to what can be verified by an auditor. Nevertheless, for the time being there seems to be no better alternative to external auditing as a means of verifying

Yes

We believe that the Commission should carefully consider the work of the International Integrated Reporting Committee (IIRC). A truly integrated report is, however a long term ambition. We believe that the short form report proposed in "Making Corporate Reports Readable" could be one solution for the shorter term. While the report is not truly "integrated" it proposes one primary communication document with the ability to access the more detailed information on the company's website.

Yes

"The Future of Assurance" proposes an additional assurance opinion on the "front end" of the annual report - that is the narrative section. This opinion would involve the external auditors opining that the narrative information is "balanced and reasonable". This type of opinion is not an "audit" opinion in the traditional sense but instead provides an overall assurance that the narrative is not subject to management "spin".

I attach additional documents

Yes

Yes

Yes

L'intégration du reporting financier et extra-financier dans un même rapport est gage d'une meilleure lisibilité de la stratégie et de fiabilité, en cohérence avec la démarche de vérification externe des résultats.

Yes

La vérification des indicateurs par des auditeurs externes garantit leur objectivité, la méthodologie employée et permet une meilleure comparabilité entre entreprises. Il est cependant nécessaire de rester vigilant sur le coût induit par ces vérifications, qui ne doit pas constituer un frein à terme. La multiplication des vérifications par des organismes différents (ex : reporting nationaux et sectoriels, labellisation ou affichage des impacts environnementaux sur les produits...) induit une multiplication des coûts pour des champs d'investigation qui peuvent être identiques.

Yes

Corporate social responsibility issues should not be separate from other business functions. Rather, they should provide a point of view to business operations.

No

Auditors have no expertise in the field of non-financial information. This requirement would force auditors to acquire training in these matters. We believe that such a requirement would increase the administrative burden of companies without any real profit from the new obligation.

Yes

Yes

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Yes

In answering this question, we believe that it is necessary to distinguish clearly between the increasing attention to integrated reporting on the one hand and the further development of separate sustainability reporting targeted at different stakeholders groups. FEE is in support of integrated reporting as it represents a “holistic and integrated account of a company’s strategy and of its financial and non financial performance”. While FEE continues to be committed to supporting the further development of sustainability reporting, “integrated reporting” should not be confused with the necessary and separate evolution of sustainability

Yes

FEE position The provision of assurance on disclosed non-financial information is likely to add value to stakeholders. Greater transparency can play a role in helping to restore trust in business. Better information is critical in facilitating well informed decision-making that takes account of risk and other factors. Increasingly investors are demanding more developed and sophisticated reporting on non-financial issues. FEE believes that with the current evolution of corporate reporting and of stakeholders’ demands, auditors seem well placed to provide independent reliable assurance in the different fields of non-financial disclosures including key business risks, corporate governance

I attach additional documents

Yes

The main advantage of an integrated report is that it makes it easier for shareholders and other stakeholders to understand the exact (or estimated) financial impact upon the company of the particular ESG issue, and thus better understand the future potential importance and significance of the particular ESG issue.

Yes

We believe that the cost of an external auditor is warranted, due to the actual and potential financial impacts of ESG issues upon companies.

Yes

Wir schließen uns
dem Statement von
CorA an.

No opinion

Yes

We are aware of the difficulties related to integrated reporting, starting with a clear definition and continuing with all the tiresome details of how it should be done. Still, we believe that this move could significantly contribute to “mainstreaming” environmental and social issues and increase the visibility of a company’s impact on society and the environment, by outlining “externalities” in annual reporting. This would emphasise the need for “integrated strategies” and appropriate management with regard to environmental and social issues, and hopefully trigger such a development. Also, we would welcome external auditing of

Yes

Yes

A long terme, il me paraît indispensable d'avoir des rapports intégrés qui rassemblent l'ensemble des informations et qui obligent les responsables RSE à avoir le même niveau de précisions et d'exigences pour les informations extra-financières que pour les données financières. Par ailleurs, les récentes législations ont eu pour effet d'augmenter l'importance de la RSE dans les entreprises, mais n'ont pas toujours eu pour effet de faire coïncider stratégie RSE et stratégie d'entreprise. Avoir un rapport intégré est un premier pas pour les rapprocher.

No

Pour des raisons de coûts principalement.

Yes

Yes

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Yes

Yes

Yes

It seems time to promote a transformation in corporate reporting: from a focus on financial information to a concept where all types of relevant information for assessing and evaluating a company's quality, performance, value and impact are reported in a comprehensive way. However, to advance in that way, companies need first consolidate a profound connection of their sustainability efforts with their strategy and the management cycle, as a requirement to start taking reasonable steps towards integrated reporting. Promoting non-financial information report model would help that this integrated information becomes more factual,

Yes

External assurance, as part of the process of non-financial information management, helps to further improve the quality of the information and also to add credibility to the disclosed information. Considering the voluntary approach of the inclusion of social and environmental concerns in the companies' business operations (CSR), a roadmap to transparency is normally initiated in a basic level, and naturally evolves according to stakeholder requests, compromises acquired, and return of investment observed. As complexity grows, external assurance makes more sense, and the efforts and investment required would be more balanced to benefits I attach additional documents

Yes

Yes
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Disclosed non-financial information should be externally audited but by specialised auditors who are trained in CSR issues and able to look at impacts of the company much broader than the financial position. Also alternative forms of audits can be considered such as independent auditing by a multistakeholder initiative. Example Fairwear Foundation. If the information is not audited, there is a risk that relevant information could be omitted from a large part of reports, because there would be no incentive for companies to fulfil this obligation. It would be also more likely to happen that companies would provide incorrect or misleading information, if there is no external audit. This would be most

Yes

The Integrated Reporting could be a non-mandatory useful instrument that permits to disclose the company's performance in a homogeneous and integrated way, giving financial and non-financial information to all the investors and supporting management's strategic decisions. Implementing an integrated reporting is a journey towards the perfect integration of sustainability into company's strategy. This new challenge implies the structuring of integrated systems of financial and non financial control and accountability.

Yes

Enel's Sustainability report is audited by internal and external auditors. This implies a rigid control of the data and information flows in the process of accountability. Enel's external auditors are the same auditors of the Annual report, which implies a cross-control of data, that have to be consistent.

Yes

Advantages: • Create a globally accepted framework which brings together financial, environmental, social and governance information
Disadvantages: • Create a condensed report without the necessary level of information/disclosure for the stakeholder
• Effort and cost impact to company's organization and processes to develop an integrated reporting

Yes
Due to the importance of the disclosure of non financial information it is in our belief that all quantitative and qualitative data be subject to external audit in order to give major assurance to all stakeholders.

Yes

integrated reporting No
has to be considerate
like the answer to
the weakness of the
market. Necessary to
produce more
informations, not
usually monitored,
has a cost, but this is
going reduce in a
coupple of years if
the company put in
place the right
system.

Auditing in a serious
way non financial
reporting is a very
hard job, which
needs different
knowledge and
professional qualities.
There will be not
enought people and
societies able to if it
would be compulsory
and the quality of
process will became
very poor.

Yes

Dans la mesure où la prise en compte de l'impact social et environnemental des activités des entreprises sur leur milieu et leurs parties prenantes conditionne la conduite des affaires à court, moyen et long terme.

Yes

Comme nous le disions plus haut des "déclarations" non vérifiées, voire contredites par des apports externes, des entreprises saperaient leur capital confiance auprès de l'opinion. Une vérification externe par des auditeurs externes apporterait une certaine garantie mais sans doute pas suffisante compte tenu du côté novateur de cette expertise. Il nous semble donc indispensable de donner la possibilité aux parties prenantes INDEPENDANTES des entreprises de s'exprimer dans le cadre d'un dispositif qui viserait à renforcer la crédibilité des rapports. Il est très difficile de déterminer un coût qui dépend non seulement de l'étendu de

I attach additional documents

Yes

Yes

A ce stade nous souhaitons que Commissaires aux Comptes comme évaluateurs indépendants puissent intervenir.

Yes

Yes

A ce stade nous souhaitons que Commissaires aux Comptes comme évaluateurs indépendants puissent intervenir.

I attach additional documents

Yes

If “integrated reporting” recognises that investors need to be informed on both financial and non-financial issues in order to assess the true performance and prospects of the company, we would support this

No

We do not believe this would be appropriate for three principal reasons: 1) In many cases, and in particular where strict key performance indicators are not appropriate, it may not be possible to produce quantitative information capable of external audit. 2) Even where such information is capable of external audit, there will inevitably be questions of judgement which are likely to lead to a more cautious approach to disclosure therefore reducing the practical use of the information. 3) It will increase audit and compliance costs for companies and hence for investors.

Yes

Eurosif supports the concept of “integrated reporting”, favouring a combined approach to corporate reporting as one of the levers to embed sustainability in corporate strategy & management practices (as recommended in the March 2010 European Combined Reporting Alliance position paper). The position paper was submitted jointly by Eurosif, EFFAS, the European Laboratory: Valuing non-financial performance, the Prince’s Accounting for Sustainability Project, Railpen, and WICI Europe.(21) Corporate reporting has evolved from including only financial information to also disclosing how non-financial issues are addressed by businesses. As discussed in the first

Yes

Eurosif recommends that in the longer term, non-financial information (narrative information and KPIs) be subject to a similar level of assurance as financial information. This will improve the quality of this information and provide investors with confidence in relation to the completeness and reliability of information disclosed. In 2008, a total of 3000 companies were expected to publish CSR reports, but only about 750 aimed to include a third-party assurance statement to address the reports’ credibility and completeness, according to Assure View, a report from Corporate Register.(24) While there are hundreds of assurance providers in the industry, there

I attach additional documents

Yes

Voir également la fin des précisions à la réponse 1. Si des informations devaient être fournies par les entreprises dans le domaine de la responsabilité sociale et environnementale de façon obligatoire par le management en dehors de son reporting financier, une assurance additionnelle de l'auditeur nous semble souhaitable. Ainsi, en France, une loi de juillet 2010 (dite Grenelle 2) prévoit qu'un tiers indépendant, par exemple l'auditeur, établit un rapport sur ces informations. L'étendue de cette assurance, la nature du rapport et la responsabilité respective de la direction de la société et de l'auditeur restent à définir. A ce titre, il est important de noter que des travaux

Yes

Voir également ci-dessus réponse à la question 11. Attention, le terme « audité » utilisé dans le questionnaire en anglais a une signification précise, à savoir la formulation d'une assurance raisonnable, qui implique des diligences étendues. Le terme « vérification » du questionnaire en français apparaît plus approprié. On peut estimer, sur la base de l'expérience en France de telles vérifications sur une vingtaine d'années, avec niveau d'assurance modérée, le coût de celles-ci entre K€ 50 à K€ 300 pour les principales sociétés cotées sur le marché français, dans les dispositions actuelles (plutôt « très » grandes sociétés cotées, au regard des

I attach additional documents

Yes

Car les deux types d'informations sont aussi importantes l'un que l'autre et ils sont obligatoirement liés. Ils ont une influence l'un sur l'autre. De plus, la finalité d'une entreprise étant de gagner de l'argent, il est nécessaire que cette volonté des dirigeants intègre et prenne en considération une responsabilité éthique afin que le gain d'argent ne fasse pas faire n'importe quoi aux entreprises, comme par exemple faire fabriquer leurs produits dans un pays en voie de développement en pratiquant des conditions de travail outrageuses, contraire aux droits de l'Homme, à leurs employés.

Yes

Bien entendu, car une vérification par un auditeur interne à l'entreprise ne serait pas neutre et ce dernier risque fort d'être influencé par les dirigeants de l'entreprise en cause.

Yes

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No

Die Prüfung von Informationen nicht-finanzieller Art hätte keine bzw. nur eine geringe Aussagekraft. Zwar ließen sich auch Informationen nicht-finanzieller Art inhaltlich auf ihre Richtigkeit überprüfen. Es bleibt jedoch offen, welcher konkrete Nutzen sich hieraus ergeben soll. Zudem würde die kostenpflichtige Prüfung durch Externe zu einer unangemessenen finanziellen Mehrbelastung der Unternehmen führen.

Yes

Solvay would like to prevent numerous reporting obligations and would therefore prefer integrated reporting provided that the difference between financial data and non-financial data is taking into account. For example, a difference in precision can exist between financial and non-financial data or a difference of timing in the availability of the data. It should also be prevented that internationally operating companies would have various reporting obligations for non-financial data and therefore adequate consolidation methods should be developed.

No

Unless the audit would have an added value and be limited to issues material to the company. Verification of financial data is very different from the verification of non-financial data and requires a different expertise. At present, Solvay doubts whether there is sufficient expertise in the market place to justify that non-financial information be verified by external auditors. Solvay considers that at present the interaction with the various stakeholders sufficiently meets verification needs. It should be further noted that the application of existing norms by companies (e.g. ISO) provides de facto an answer to a number of non financial indicators. In that regard, auditing the

Yes

In our opinion the concept of “integrated reporting” should be promoted and supported at the EU level, however, the public interest perspective and the market demand on such kind of information play a decisive role. Some experts argue that too long and detailed reports are less understandable and less useful for small and medium-sized investors. Moreover taking into account the idea of reducing administrative burden for small and medium-sized companies in the EU we are of the opinion that entities should be allowed to prepare integrated reports on a voluntary basis.

Yes

The non-financial information should be audited by external auditors on a mandatory basis only if it is a part of a financial statement of an entity that is required to have its financial statements audited (for example when it is integrated in the notes to accounts or in the annual report). However, in our opinion external auditors should not assess a non-financial information if it is a prospective information. In our view the reliability of non-financial information disclosed outside of the financial statement should also be checked by the external auditors, however, it should be considered whether such service should be included in the scope of an audit or considered only as an

No opinion

Yes

Where self-disclosure is being practiced, independent verification of data is always necessary in order to minimize the risk of incomplete or inaccurate information. The assignment of external auditors does not guarantee that mistakes, inaccuracies, misinterpretation, oversight or even false statements are completely ruled out. There are of course measures and procedures to minimize also these risks (obligation to rotate / frequently switch audit companies), but there are definitely limits to what can be verified by an auditor. Nevertheless, for the time being there seems to be no better alternative to external auditing as a means of verifying

No

European policy should not promote the concept of integrated reporting.

No

Disclosed non-financial information should not be audited by external auditors. Such auditing requirement would only benefit large auditing companies. The auditors have not such competence. The administrative burden and costs caused by additional mandatory reporting and there to related external auditing would add the costs of most companies to an unbearable level. It should be kept in mind that the EU and Finland have a common goal to decrease the administrative burden of companies and by doing that increasing the competitive position of both European and Finnish companies.

Yes

Integrated reporting encourages the inclusion of environmental and social concerns into the business strategy and operations of the company. At the same time, it can have a disciplining effect and make companies focus on the environmental and social issues that are material to the business and the long-term value of the company. It is crucial that the reporting requirements are relevant and flexible to ensure that companies are not required to report on issues that are irrelevant or immaterial.

Yes

Non-financial information, just as financial information, should be audited by an independent external party. Non-financial disclosure audited by external auditors is currently best-practice however. To promote non-financial reporting, it could be useful to consider introducing a reporting system that allows companies to start non-financial reporting on a certain minimum level and then enhance the reporting over time. The Global Reporting Initiative framework and the Application levels is a good example of such reporting standard.

Yes

Integrated reporting could be a solution but reporting on human rights and environmental issues should definitely not be limited to the information perceived as material to the financial performance of the company. See above. So the function of the report should be broadened in order to include information material to the impacts on society as a whole. If that will happen integrated reporting is a preferable option. Also an interim period of separate reporting can be considered in order to develop the right practice of reporting on environmental and social issues focused on impacts on the society.

Yes

Disclosed non-financial information should be externally audited but by specialised auditors who are trained in CSR issues and able to look at impacts of the company much broader than the financial position. Also alternative forms of audits can be considered such as independent auditing by a multistakeholder initiative. Example Fairwear Foundation.

I attach additional documents

Yes

Integrated reporting might be more committing to a company and might get more management attention. There is, however, a risk that some companies will be more careful in their statements due to the stronger commitment in a board/management report than in a CSR report from the administration.

No

External auditing of non-financial reporting should be up to the reporting organisation to decide. Best practice is independent verification, but making it mandatory will enhance costs (possibly also for those already having such verification) and represents a risk for minimum reporting from many companies.

No opinion

No

Yes

L'idée d'un rapport intégré est une bonne solution car il s'agit ici de traiter les informations d'égal à égal. Néanmoins, certains éléments extra-financiers (expl biodiversité, droits de l'homme...) ne peuvent être (ou semble difficilement pouvoir être) reliés à des indicateurs financiers. De tels rapports ne doivent donc pas laisser sous-tendre la primauté des indicateurs extra-financiers pouvant être reliés à la performance financière sur les autres indicateurs mais simplement encourager la mise en exergue de tels liens lorsqu'elle s'avère possible.

Yes

No opinion

peu importe si le rapport est intégré ou distinct. intégré est préférable puisqu'il s'adresse aux administrateurs et actionnaires. l'important est que cela devienne systématique

Yes

oui, des informations "vérifiées" par des tiers quant à la leur matérialité, leur sincérité est un gage de fiabilité pour des informations que les agences extra financières utilisent pour la qualification de leurs opinions il y a une différence entre la mission de vérification de l'info et celle de la qualification de celle-ci. cette dernière renseigne sur le niveau de tangibilité des engagements et de leur déploiement je vous envoie par courrier séparé une étude sur le reporting des entreprises européennes réalisée par VIGEO. je ne parviens pas à le télécharger

I attach additional documents

No

Non financial information that is material for the company and relevant for investors/shareholders should be part of the company's annual report. Therefore Siemens integrates non financial information in the annual report. In this context we support the approach of integrating non financial information in the annual report. However, a policy should take into account that Sustainability Reports typically address a broader range of stakeholders (e.g. employees, non-governmental organizations, general public). Also, the company may consider it appropriate to address certain topics on a level of detail that may appear outbalanced for

No

Non-financial information that is considered relevant by management either directly or indirectly for the present and future financial condition and performance of the Company is already a mandatory component of a company's group management report under applicable regulations in Germany. It is therefore already today subject to the required assurance level for group management reporting. The Siemens Sustainability Report 2009 is given a "limited assurance report" by the external auditors PwC. We consider the external audit as contribution to overall quality and reliability of non-financial information. However, depending

Yes

Integrated reporting Yes indicates that sustainability issues are taken seriously in a company and that they are integrated in the company itself. Some guidelines for integrated reporting would be useful however.

To avoid green washing and to set a backbone for non-financial reporting. This would also allow better comparison between companies.

Yes

Yes
According to a study carried out at the Edinburgh University on the existing legal framework for human rights and the environment applicable to European Union companies operating outside the EU, commissioned by DG Enterprise and Industry, human rights and environmental issues are relevant to the financial performance of a company. Therefore, annual reports should include an analysis of the financial risks for a company of human rights and environmental abuses resulting from the company's operations. However, this should not limit the requirement to report on non-financial issues to only those that are perceived as relevant to a company's

If the information is not audited, there is a risk that relevant information could be omitted from a large part of reports, because there would be no incentive for companies to fulfil this obligation. It would be also more likely to happen that companies would provide incorrect or misleading information, if there is no external audit. This would be most likely to occur when companies are knowingly involved in human rights and environmental abuses. They are unlikely to voluntarily provide the right information. A reporting obligation should also ensure the following: 1. The auditors should receive and review information from third parties prior to completion of the audit. 2. Most

Yes

We feel that 'integrated reporting' has significant potential to position non-financial issues as key driver for value creation. Through the inclusion of better quality non-financial narratives (ie, narratives driven by an awareness of and response to material issues) in financial reporting, we feel organisations can show more clearly how management of non-financial capital affects an organisation's potential to make money. We caveat this view with our opinion that integrated reporting tells an authentic story about the company's management approach. If the company meaningfully considers ESG issues in its business

No

The term 'audited' implies a level of external verification of statements made in the narrative reporting which would be expensive and in many cases impractical. It would have the perverse impact of limiting how companies communicate - as opposed to 'report' - turning their annual report into a tick the box exercise.

Yes

As best practice CR issues should be reported throughout the full audited accounts of companies. However, we would like to see a focused separate section in the annual report which would contain the future sustainability strategy and backward looking performance report. Such a section would be a focused and effective device. We believe that this section should have a separate vote at the AGM which would help to ensure that directors take appropriate care in preparing the information. As mentioned above we believe that the additional cost would be minimal.

Yes

Aviva's integrated accounts are audited by our external auditors (currently E&Y). As mentioned in Q2 we believe the additional costs to companies would be minimal

I attach additional documents

Yes

Because how a company or organisation is run will affect its social, environmental and financial benefits we consider that there is no need to differentiate financial than non-financial reporting. Both reports are essential and intrinsically related. The integrated reporting should include the results of the following three main areas: environment, finance and corporate social responsibility.

Yes

Responsible and transparent companies would be the most interested in being audited externally and obtain the objective approval of a third party. As we appointed in response number 3, there should be some mechanism of control with regard to the disclosure of non-financial information; nevertheless if the focus is only on the control side this could generate a negative effect and make that companies only behave in order to accomplish the audit and forget their own CSR strategies. Our proposal would be random audits depending on the size of companies, countries of location, sector, etc.

Yes

Integrated reporting Yes shows the relation between a company's financial and non-financial performance and thus provides a more global vision of corporate performance. However, it is difficult to respond to the expectations of all stakeholders through integrated reporting: the report is likely to be too dense and the information too scattered. Accordingly, additional forms of communication should be envisaged where stakeholders (especially employees, consumers and the local population) will be able to find information relating to their concerns more easily (e.g. through a website).

Only duly accredited bodies should be authorised to audit the information provided.

I attach additional documents

Yes

According to the study carried out at the Edinburgh University (October 2010) on the existing legal framework for human rights and the environment applicable to European Union companies operating outside the EU, commissioned by DG Enterprise and Industry, human rights and environmental issues are relevant to the financial performance of a company. Therefore, annual reports should ideally include an analysis of the financial risks for a company of human rights and environmental abuses resulting from the company's operations. It should however also be possible to provide the necessary data electronically. In any case, this should not limit the requirement

Yes

If the information is not audited, there is a risk that relevant information could be omitted from a large part of reports, because there would be no incentive for companies to fulfil this obligation. It would be also more likely to happen that companies would provide incorrect or misleading information, if there is no external audit. This would be most likely to occur when companies are knowingly involved in human rights and environmental abuses. They are unlikely to voluntarily provide the right information. A reporting obligation should also ensure the following: 1. The auditors should receive and review information from third parties (trade unions, NGOs, local stakeholders etc.)

Yes

CSR has to be integrated into the annual report to raise the interest of 3 key communities: - top managers & board of directors - investors - shareholders This is actually logical to melt CSR and financial reporting since more companies increasingly integrate CSR into their core business strategy. Given this, CSR reporting ought to be mainstreamed as well. Advantages: - integrated reporting makes CSR reporting more economic, more business-oriented, which is a good thing - raise interest among key stakeholders Drawbacks: - integrated reporting forces businesses to select their core priorities to report in their annual report. Some insiders may be frustrated to see that their efforts are not the company's core

Yes

Every company working on CSR reporting faces data comparability and accuracy issues. Audit helps to get better, improve reporting and performance. This is a significant cost but it is worth it. CSR reporting processes and data need to be challenged by external and internal auditors. Companies ought to get internal audit teams involved.

Yes

Si le lien entre performance financière et non financière n'est pas aisément chiffrable, ne serait-ce que parce que le concept de « performance non financière » reste à définir, l'activité d'une entreprise a des conséquences sociales et environnementales qu'il convient d'intégrer dans le rapport annuel, pour permettre une évaluation globale de ladite activité. Que ce soit à l'attention des actionnaires, des investisseurs potentiels ou des parties prenantes, le rapport de gestion doit donc selon nous intégrer l'ensemble des dimensions de l'activité de l'entreprise.

Yes

La notion « d'auditeurs externes » ci-dessus doit être comprise dans un sens élargi de « tiers évaluateur ».
L'organisme tiers doit satisfaire certains critères d'indépendance et de compétence, notamment concernant la prévention des conflits d'intérêt. Peuvent procéder à ces évaluations, a minima, les commissaires aux comptes et agences de notation extra financière.

Yes

If the EU wants to see Yes
its Sustainable
Development
Strategy reflected in
the current market
economy model it
will not be sufficient
to promote the
concept of
"integrated reporting"
but to enforce it.
Promotion of these
issues is well covered
but fundamental
change, in our view,
will only happen once
the concept is
enforced legally. The
amount of work
currently involved in
obtaining, estimating
and calculating the
financial impact of
ESG KPIs cannot be
expected to be done
by mainstream
financial
professionals due to a
lack of
infrastructure,
especially on the
accounting side. From
our point of view, it
seems unlikely that
mainstream
professionals will

Auditors remain
crucial for effective
non-financial
information
disclosure. Non-
financial information
will never be taken as
serious as regular
financial information,
which enjoys a
relative established
framework of
verification. As long
as it is not
understood that non-
financial information
is actually financial
information and
therefore requires
the same legal
infrastructure, ESG
issues will likely
remain a specialist
rather than a
mainstream area of
finance.

Yes

Integrated reporting should be promoted because it prevents somehow inconsistency or large gaps between business strategies and extra-financial programs. It also integrates extra financial reporting to regular company reporting which in the long term should be audited in all. And it makes sense if the E&S information are considered as strategic and material to have them integrated into the same report as financial report. On the other hand, we think some other type of information could be part of a specific "CSR" type report as there are some non-financial considerations do not have direct negative financial implications and yet have major negative impact on the

Yes

Verification of non-financial information by external auditor is an appropriate way to increase reliability of information, comparability of data between companies, and investor confidence. A number of companies across the EU already have their sustainability reports verified by external auditors. Following the debate on auditor verification of corporate governance information in the framework of the Directive 2006/46/EC on comply or explain, there have also been talks about auditing sustainability information. As may be observed in recent communications of interest groups like the Federation of European Accountants (FEE), statutory auditors would probably be willing to dive deeper

Yes

Aujourd'hui, il semble que ce genre de rapport peut être difficilement mis en place du fait de l'absence des indicateurs de référence communs. Il s'agit pourtant d'un très bon outil d'évaluation pour l'entreprise, mais qui n'est pas sans danger. Les avantages sont nombreux : transparence de tous les facteurs de performance, incitation des entreprises à modifier leurs comportements, envoi d'un signal fort aux Etats extra-européens pour préparer un changement des comportements à l'échelle globale, meilleure information du consommateur et de l'investisseur. Le danger semble résider dans la diminution de

Yes

La récente loi française n° 2010-788 du 12 juillet 2010 portant engagement national pour l'environnement prévoit que la véracité des informations données par les entreprises en matière notamment de bonne gouvernance pourra être vérifiée par les auditeurs externes. Il faut cependant pouvoir s'assurer que ceux-ci soient totalement indépendants de l'entreprise. L'on peut réfléchir à la création d'un organisme européen spécifique rassemblant les auditeurs venant de tous les pays de l'Union européenne et qui aurait pour mission, à la demande d'un Etat-membre, d'examiner les rapports préparés par les entreprises œuvrant dans l'Etat-

Yes

We believe that separating non-financial issues from financial ones in reporting encourages the perception that non-financial issues are somehow secondary to the main beef of the company's operations. However addressing environmental and social issues are integral to the long-term success of the company's operations, even if in the short term it may be possible to ignore this.

Yes

We believe that this is the only way to ensure that the information is fair and balanced. A company writing its reports will naturally be tempted to downplay the problems and bring its achievements to the fore, and auditing will help to keep this tendency within acceptable boundaries. This exercise would achieve more if the audit is backed up by other mechanisms such as sanctions for companies failing to disclose the required information or making incorrect claims. Members of the public often depend on companies' disclosure of information in order to follow up in cases of human rights abuses, labour violations or environmental pollution damage,

Yes

Les éléments présentés ci-dessus expliquent sans peine le caractère positif de la réponse. Alors que les limites des rapports « désintégrés » se sont manifestées dans certaines circonstances, l'intégration peut être perçue comme la seule réponse pleinement satisfaisante à l'exigence que soit fournie une image fidèle de la société. A nouveau, on peut se demander quelle est la réelle qualité informative de rapports qui ne soient pas, au moins pour partie, « intégrés ». L'ensemble des travaux internationaux sur le sujet montre la nécessité que l'Union Européenne ait un rôle moteur en la matière et participe activement à la définition

Yes

La question de la fiabilité des informations non strictement financières est la même que celle de la fiabilité des informations usuellement reconnues comme financières mais elle apparaît d'une complexité renforcée dans la mesure où le contenu des dites informations peut prêter à discussion. La logique adoptée par le législateur français d'organiser un passage progressif à la vérification des informations sociales et environnementales figurant ou devant figurer au regard des obligations légales et réglementaires par un organisme tiers indépendant donnant lieu à un avis qui est transmis à l'assemblée des actionnaires ou des associés en même temps que le rapport

Yes

EFFAS strongly supports the concept of “integrated reporting” which we consider as one of the most important concepts for the inclusion of nonfinancials in investment decisions, rating, and commercial lending. Jointly with other European initiatives we have expressed this view in the March 2010 European Combined Reporting Alliance position paper. ***** The position paper was submitted jointly by Eurosif, EFFAS, the European Laboratory: Valuing non-financial performance, the Prince’s Accounting for Sustainability Project, Railpen, and WICI Europe. EFFAS is also involved in the International Integrated Reporting Committee (IIRC) which has been set up to create a global

Yes

EFFAS considers external evaluation and auditing of disclosed nonfinancial information as a conditio sine qua non for the inclusion of this information into investment analysis and decision-making. In most markets financial reports have to mandatorily undergo the process of external auditing. The process of auditing which leads to the SIPC Clint definition of an audit opinion is typically considered by investment professionals as the proof of the integrity and compliance of companies with financial reporting standards. We consider an equivalent process essential for the integration of nonfinancial information into investment decisions. We would also like to

Yes

European Policy should support and promote the concept of integrated reporting. In order to facilitate the development of sustainable businesses and a prosperous sustainable economy as a whole, it is very important that businesses are able to measure and assess value creation, resource consumption and stewardship, and the impacts of their activities on people and the environment. The process of integrating the measurement and reporting of financial and other factors is central to their effective management. WWF strongly supports the concept of integrated reporting and the work of the International Integrated Reporting Committee (IIRC),

Yes

Yes, we believe that external audit or assurance is a vital element in providing the level of trust in the quality and accuracy of reporting which investors in particular require.

Yes

Par le fait même que lesdites informations extra-financières doivent figurer dans le rapport de gestion, l'approche du reporting intégré est de facto inscrite dans la loi ; elle l'est d'ailleurs donc de fait dans l'article 46 de la IVème Directive de Modernisation et dans la Directive Transparence dans la mesure où l'ensemble des risques doivent être exposés dans la section Risques du rapport de gestion. Il ne s'agit donc surtout pas de revenir en arrière, compte-tenu des avantages exposés précédemment. Il faut donc continuer à conférer aux informations financières le même statut que celui des informations financières. C'est d'ailleurs la voie suivie par la France dès 2001 et par le

Yes

Par le fait même que lesdites informations extra-financières doivent figurer dans le rapport de gestion, à l'évidence oui ! La présence de ces informations dans le rapport de gestion est par conséquent un élément clé du dispositif. De facto, les commissaires aux comptes (CAC), du fait de leur devoir de cohérence globale, sont tenus d'ores et déjà que les informations extra-financières produites, soit dans la section Risques, soit dans le corps du rapport de gestion sont en cohérence avec les comptes, c'est-à-dire notamment qu'il n'y pas d'impact significatif sur les comptes. C'est le sens d'une approche intégrée du reporting. À ce jour, plus de 80% des attestations des CAC portent sur

I attach additional documents

No

Le respect des critères non financiers est essentiel quels que soient les résultats financiers de l'entreprise. De mauvais résultats financiers ne doivent pas être une raison de se dédouaner.

Yes

Des rapports annuels par des cabinets spécialisés doivent être réalisés afin de contrôler ces déclarations.

Yes

Advantages of the integrated report: -
Financial reports alone cannot provide enough insight into a company's performance and its ability to create and preserve value. -
Integrated reporting, in case some cases, will help to change behaviours and thinking internally within a company, giving them a more holistic mindset about the way they do business. -
Greater consistency of external messaging. -
Internally, a better understanding of the linkages between sustainability and business strategy. -
Less of a burden in terms of preparation of external reporting. That is, companies would no longer be producing an Annual Report and a separate CR Report.
Dis-advantages of the integrated report: -

Yes

We feel that auditing of non-financial information is an important part of integrated reporting, however, at present, arguably the audit firms do not have the relevant frameworks or skills and experience to be able to carry this out effectively and will need time to develop these. In addition, we feel that there should also be opportunities for companies to obtain assurance statements from firms other than accountants, who are equipped with the necessary knowledge to be able to give an opinion on the disclosure.

I attach additional documents

Yes

Les informations sur la manière dont la société prend en compte les conséquences sociales et environnementales de son activité doivent être intégrées au rapport annuel de gestion. Il est donc logique et pertinent que les périmètres financier et extra financier soient identiques. De même, en accord avec le contexte normatif international sur les normes comptables, et afin de lutter contre l'opacité de certaines des activités des sociétés à l'international, nous recommandons une reddition extra-financière pays par pays. L'avantage d'une telle démarche est de donner le même statut aux informations financières et extra-financières de

Yes

Si l'information n'est pas vérifiée, le risque est réel et grand que des informations pertinentes soient omises, incomplètes ou incorrectes. Ceci peut advenir notamment en matière de violations des droits de l'homme et de l'environnement, car il est peu probable que les entreprises souhaitent volontairement sur ce type d'informations. Il est dans tous les cas nécessaire que l'Union Européenne lance un débat public sur la question de la vérification. I attach additional documents

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Yes

Si l'information n'est pas vérifiée, des informations pertinentes peuvent être omises. Il est aussi possible que les entreprises fournissent des informations incomplètes ou incorrectes. Il est dans tous les cas nécessaire que l'Union Européenne lance un débat public sur la question de la vérification car en l'état actuel des choses aucune institution publique ou privée ne dispose de l'intégralité des compétences requises.

I attach additional documents

Yes

Yes

Yes

Yes

Le MEDEF considère que ce sujet est important pour montrer la contribution du développement durable à la performance globale de l'entreprise. Cela devrait permettre de conforter la place de l'extra financier par rapport au financier. Bien que ce soit clairement une voie à encourager, le MEDEF considère que sa mise en œuvre effective nécessite encore des calages. Il serait donc prématuré de vouloir imposer un concept insuffisamment défini ; il est souhaitable de poursuivre les travaux dans ce domaine. L'Europe a d'ailleurs particulièrement un rôle à jouer pour canaliser les initiatives et faciliter l'émergence de solutions opérationnelles. Elle doit être un catalyseur des

La France est déjà engagée dans ce sujet à travers l'article 225 de la loi Grenelle 2. Cela peut être positif dans le sens où la vérification externe permet de crédibiliser la communication des informations non financières. Mais il convient de trouver un juste équilibre afin d'éviter des surcoûts insupportables pour les entreprises. Il y a donc lieu, si on crée ce système, d'y fixer des limites (notamment en fonction de la taille des entreprises) et de rendre le dispositif suffisamment souple et acceptable. Dans cet ordre d'idée, la vérification ne devrait porter que sur la sincérité des informations et la fiabilité des processus de reporting, mais ne pas rentrer dans le champ de

I attach additional documents

Yes

Numerous listed companies already disclose ESG information in a range of documents: Reference Documents, Annual Report, CR Report, corporate website. Increasing numbers of analysts actively seek both financial and non-traditional information that has material impact ("extra financial"), often in separate reports with differing perimeters or consolidation rules. Civil society (NGOs, media, the public at large) as well as local regulators also seek such information. In this context, integrated reporting makes sense for all stakeholders, as long as it is not undertaken at the expense of relevance or detail.

Yes

External auditors bring credibility and legitimacy to corporate disclosures. For this reason, extra financial analysts generally require this data to be verified by independent experts. However, companies should feel free to define the audit perimeter (sampling method, type of data or processes audited, level of assurance sought, etc). A full perimeter, multi-domain external audit would represent an unnecessary burden, and the current auditors / specialists pool is unlikely to be able to cope with a sudden surge in audit requests. Moreover, certain independent organisations, which are not accredited external auditors, can have sufficient or even more expertise than traditional external auditors.

No

• JBCE’s position is unchanged from its previous statement (Nov. 2010) on the development of an integrated reporting scheme. Namely, we call for a more substantial and transparent dialogue with wider stakeholder groups. Discussions on integrated reporting furthermore should focus more on how to integrate financial and non-financial factors rather than on the format that this reporting should take. • JBCE already noted in its response to question 5, above, that a one-size-fits-all reporting scheme not only fails to capture the sustainability context of companies, but also increases the administrative burden of companies without any tangible impact on the society’s sustainable

No

As stated throughout this consultation response, JBCE is of the opinion that the only approach with the non-financial information disclosure is give companies flexibility to choose ‘what to’ and ‘how to’ report. Non-financial information is company-specific by nature, and the third-party assessment on the non-financial information hardly captures the sustainability context of corporate strategies.

I attach additional documents

Yes

The integrated reporting will centralize non - financial reporting and will equalize and balance the importance of full reporting. It will be the only way to get the financial markets : investors, institutions etc. to adopt non financial reporting as an integral part of evaluating companies. It will also enable a long term strategy rather than the short term one.

Yes

Yes

Integrated reporting is an in-progress concept. Many companies benefit from Integrated Reporting, and GRI is supportive of the move towards this. However, as it is at an early stage in its development, organizations should have the option to produce integrated reports, but they should not be mandated at this stage. Integrated reporting means the combined analysis of organizations' financial, economic, environmental, social and governance disclosures. Such reports will emphasize the fundamental link between financial and non-financial performance and how they flow from an organization's overall strategy. They will provide a holistic view of an

Yes

GRI and External Assurance. GRI recommends the use of external assurance ("+" reports; see page 38 of the G3 Guidelines). GRI has identified six key qualities for external assurance of reports that follow the G3 Guidelines. These set forth that external assurance: • should be conducted by groups or individuals external to the organization who are demonstrably competent in both the subject matter and assurance practices; • is implemented in a manner that is systematic, documented, evidence-based, and is characterized by defined procedures; • assesses whether the report provides a reasonable and balanced presentation of performance, taking

I attach additional documents

Yes

Es wurde bereits in Frage 2 auf die Unterscheidung zwischen „Offenlegung“ und „Berichterstattung“ hingewiesen. Im Prinzip genügt die Offenlegung der entsprechenden Daten (z.B. in elektronischer Form), aus Gründen der Praktikabilität wäre es allerdings hilfreich, alle Daten „an einer Stelle“ zu finden. Dies sollte idealerweise der gesetzlich geforderte Geschäftsbericht sein. Insbesondere für den Finanzmarkt ist es essentiell, dass die wesentlichen finanziellen und nicht-finanziellen Informationen in einem Dokument enthalten sind, weil diese die Bewertungsgrundlagen eines Unternehmens darstellen. Da der Finanzmarkt für viele

Yes

Bei nicht unabhängig verifizierten Selbstauskünften von Unternehmen besteht generell das Risiko von unvollständiger oder gar manipulierter Information. Der Einsatz von Wirtschaftsprüfern garantiert auch keine hundertprozentige Sicherheit, sind doch immer Fehler, unsauberes Arbeiten, unentdeckte Fälschungen durch den Auftraggeber oder gar wissentliche Falschaussagen aufgrund kommerzieller Interessen von Auditoren möglich. Es gibt Verfahren, die geeignet sind, diese Risiken zu mindern (z.B. der Zwang zum häufigen Wechsel der Prüfungsgesellschaft), aber sie können nicht gänzlich ausgeschlossen werden. Trotzdem gilt die Formel:

Yes

Yes, provided that this generates more user friendly communications which cover the relevant and material financial and non financial factors and facilitate comparability. Integrated reporting is more cost effective than separate non-financial or CSR reports, which can also be more time consuming in preparation. Furthermore integrated reporting helps to ensure that environmental, social and governance issues are considered and acted upon as part of the management decision process.

Yes

Non-financial information included in reporting should be reliable. In order to seek to ensure that this is the case, some form of assurance on the non financial aspects may be required. However it is possible that this is not in the same degree and frequency as currently required of financial audits and auditors may not be competent or the right persons to assess non financial information. The frequency and extent of assurance must take into account what existing environmental social and governance (ESG) processes or achievements exist within the portfolio company. Companies with a poor compliance record and lack of formal systems or 3rd party assessment would perhaps need

I attach additional documents

Yes

We fully support the need for a concise, clear and comprehensive and comparable integrated reporting framework structured around each company's strategic objectives, its governance and business model and integrating both material financial and non-financial information. The advantages of integrated reporting are that it: • supports the needs of long-term investors, by addressing the broader and longer-term consequences of decision-making; • reflects the interconnections between environmental, social, governance and financial factors in decisions that affect long-term performance and condition; • provides the necessary

Yes

Our answer to this question is neither 'yes' nor 'no', but 'sometimes'. Our general view is that if non-financial information is of value to stakeholders then it should be reported to them and, conversely, if a company reports non-financial information then it is on the basis that it believes that it is of value to stakeholders. In either case there should be an expectation that such information is accurately reported and that it is not otherwise misleading. Independent assurance on such information therefore has the potential to provide value to all stakeholders by increasing confidence in its accuracy. At KPMG we already have, or are developing, service offerings which

Yes

This area should be explored in detail in advance of any decision on reporting guidelines or requirements given how this area may evolve.

No opinion

Not necessarily. Clear guidelines on transparency should be more important than audited information.

Yes

We support the aims of the IIRC in encouraging a more complete and integrated picture of a company's activities and performance.

No opinion

I attach additional documents

No opinion

At present we do not believe that the concept of integrated reporting is well enough developed to assess whether or not this kind of reporting should be obligatory.

No opinion

No

Nachteile sind erhöhter Verwaltungsaufwand für die Unternehmen, die sämtlichst unter Personalabbau im Verwaltungsbereich leiden. Es gibt kein Personal, daß solche Arbeiten erledigen könnte, es würde auch nicht eingestellt werden. Die Kosten schätze ich auf 50.000 € pro Gesellschaft. Es würden nur stellen für weitere Kontrolleure geschaffen.

No

Wenn ein Unternehmen solche Daten offenlegen wollen sollte, kann es entsprechende Nachweise auf seiner Internetseite veröffentlichen.

Yes

More important than the issue of whether or not reporting is integrated is the question of the extensiveness, quality and timeliness of information provided and whether employees have been involved in the development of systems for and feedback on non-financial reporting. However, the concept of integrated reporting should be supported since it puts non-financial reporting on the same footing as financial reporting.

Yes

The ETUC supports external auditing of non-financial information, with some qualifications. External auditing by itself is not a solution if the auditors do not have competencies in social and environmental matters and have conflicts of interest through other relationships with the company. What is key is that stakeholders have confidence that the non-financial information provided is credible. External auditing of non-financial information is one element of increasing the credibility of the information provided. However, stakeholders must have confidence that auditors are truly independent and that the information provided to auditors by companies truly reflects practices on

I attach additional documents

Yes

Yes

Yes

Es wurde bereits in Frage 2 auf die Unterscheidung zwischen „Offenlegung“ und „Berichterstattung“ hingewiesen. Im Prinzip genügt die Offenlegung der entsprechenden Daten (z.B. in elektronischer Form), aus Gründen der Praktikabilität wäre es allerdings hilfreich, alle Daten „an einer Stelle“ zu finden. Dies sollte idealerweise der gesetzlich geforderte Geschäftsbericht sein. Insbesondere für den Finanzmarkt ist es essentiell, dass die wesentlichen finanziellen und nicht-finanziellen Informationen in einem Dokument enthalten sind, weil diese die Bewertungsgrundlagen eines Unternehmens darstellen. Da der Finanzmarkt für viele

Yes

Bei nicht unabhängig verifizierten Selbstauskünften von Unternehmen besteht generell das Risiko von unvollständiger oder gar manipulierter Information. Der Einsatz von Wirtschaftsprüfern garantiert auch keine hundertprozentige Sicherheit, sind doch immer Fehler, unsauberes Arbeiten, unentdeckte Fälschungen durch den Auftraggeber oder gar wissentliche Falschaussagen aufgrund kommerzieller Interessen von Auditoren möglich. Es gibt Verfahren, die geeignet sind, diese Risiken zu mindern (z.B. der Zwang zum häufigen Wechsel der Prüfungsgesellschaft), aber sie können nicht gänzlich ausgeschlossen werden. Trotzdem gilt die Formel:

No

As already said, we think there aren't real advantages to ask for integrated reporting to companies about this theme.

No

The client who pays is an unacceptable threat for audit independence. There isn't an acceptable solution to this common principle of good sense (codified with ISO 17021); it is true for every Management Systems (voluntary or obligatory) as for budget evaluations. Dealing with environmental and social fields, auditor has usually to accept data which came from the organization, except for an unimaginable commitment to rebuild every data provided. For this reason it is much better to avoid any form of external audit, less faithful, and to foresee that company limits itself to confront results with own stakeholders.

No

It should be up to management to determine the degree to which they integrate financial and non-financial information. If users think that the resulting information is not of high quality then this tells them something about the quality of management. If everyone was required to complete a template, there would be no information conveyed about the quality of management.

No

Non-financial reports are managements view of the business. If they are written by others, they do not comprise management's view and the information content is limited. Independent reviews, however structured, run the risk of removing character from such reports, and will only serve to increase the fee income of auditors at the expense of beneficial owners. The current UK practice of requiring auditors to read the non-financial reports and comment on any discrepancies with their knowledge of the business, provides a sensible check. We do not advocate any more.

Yes

Eine Integration ist sinnvoll setzt aber voraus dass die Transparenz und Zugänglichkeit nicht darunter leidet.

Yes

Zusätzlich sind aber auch andere Überprüfungsmechanismen allen voran Whistleblowing und zuständige, kompetente Adressaten/Kontrollure zu fördern. Auch für Wirtschaftsprüfungsgesellschaften müssen effektive nach außen geöffnete Whistleblowingregime verpflichtend werden.

Yes

Integrated reporting which connect financial elements with non-financial ones is desirable. This might make it possible for stakeholders to grasp a company's total picture. In addition, this might decrease the total cost of reporting through streamlining current non-financial reports. However, if the new business reporting focuses only on some specific elements like ESG, WICI is seriously afraid that it might cause negative effects of creating non-material reports and raising the cost of reporting for companies.

No opinion

I attach additional documents

No opinion

Yes

No

No
Die Förderung einer freiwilligen - dh. nicht verpflichtenden - Berichterstattung im Sinne des Setzens von Anreizen durch die Kommission kann durchaus sinnvoll sein, sofern keine Berichtspflicht für alle Unternehmen besteht. Ein integriertes Reporting kann eine wichtige und praktische Ergänzung zu den Veröffentlichungen eines Geschäftsberichts und eröffnet die Möglichkeit Synergien zu nutzen. Dh. anstatt der Veröffentlichung eines Geschäftsberichtes und eines Nachhaltigkeits/-CSR-Berichtes würde nur eine Publikation erscheinen bzw. gedruckt werden, was Synergien nutzt und auch Papier, Zeit und Ressourcen spart.

Auch diese Frage sollte von Unternehmen entschieden werden, ob eine externe Auditierung für das Unternehmen einen Mehrwert bringt oder nicht. Generell, d.h. für alle CSR-Nachhaltigkeitsberichte, ist die Frage jedoch zu verneinen. An der jetzigen Form gemäß GRI 3 Standards und einer Option - jedoch nicht Verpflichtung - für eine externe Auditierung, sollte festgehalten werden.

Yes

We adhere to ECCJ's Yes
points.

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points.

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