Current Corporate Social Responsibility Disclosure Efforts by National Governments and Stock Exchanges

Introduction

The following is a collection of various developments worldwide on environmental and social reporting requirements by regulatory bodies and stock exchanges. This report is intended to track and give a sense of some of the most important CSR disclosure initiatives around the world. The Initiative for Responsible Investment believes that such disclosure is a key enabler of responsible investment. Developments like the ones presented here are important in facilitating growth in the field.

For a comprehensive review of trends in mandatory and voluntary reporting as of 2010, see especially, "Carrots and Sticks for Starters: Current Trends and approaches in Voluntary and Mandatory Standards for Sustainable Reporting," published by KPMG and UNEP. We have made a selection of measures we think are of most substance and interest. As this is a rapidly changing field, with developments happening at all times, we have included a brief section on some of the most important developments we see materializing on pages 18-19. A resources section can be found on pages 19-24.

Initiatives in Countries Globally

- **Argentina**
  - **Disclosure Efforts by Government:**
    - **2008** Buenos Aires City Council passes Law 2594 requiring all local and international companies in the city with over 300 employees to generate annual sustainability reports. At minimum, companies are required to produce their reports in accordance with the Ethos Reporting Initiative's G3 indicators and the Accountability 1000 standard[1]

- **Australia**
  - **Disclosure Efforts by Government:**
    - **2010** Australia introduces its new ethical disclosure requirements under the Financial Services Reform Act (FSRA). Issuers of financial products are obliged to disclose the extent to which "labor standards or environmental, social or ethical considerations are taken into account in the selection, retention or realization of an investment." Product issuers are required to make two separate Product Disclosure Statements (PDS). The first on labor standard considerations, the other concerning environmental, social and ethical deliberations. Existing product providers have until 2012 to comply with the disclosure requirements.[2]

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[1] "Buenos Aires mandates sustainability reporting," *The International Sustainability Reporting Site*, March 7, 2008. Last accessed: October 12, 2008. Available at: http://www.enviroreporting.com/detail_press.phtml?act_id=948&username=guest@enviroreporting.com&passowrd=9999&publish=Y&username=guest@enviroreporting.com&password=9999&groups=ENVREP

[2] Eva Willmann De Donlea, "Socially Responsible Investing: Reaching New Heights," *GreenMoney Journal*, Summer 2011. Last visited: July 10, 2011. Available at: *http://www.greenmoneyjournal.com/article.mpl?newsletterid=20&articleid=181*

- **2001** The Corporation Act of 2001 requires some disclosure by listed companies in their annual reports of violations of environmental legislation, as applicable.[3]

- **Disclosure Efforts by Stock Exchange:**
  - **2003** and revised in **2007** and **2010.** ASX Listing Rule 4.10.3 requires entities to disclose in the corporate governance statement of the annual report the extent to which the company has followed the recommendation set by the ASX Corporate Governance Council during the reporting period, and if a recommendation has not been followed, why it has not been followed.[4] Principle 10 addresses the recognition of all relevant stakeholders including the community as a whole and mentions pollution and environmental controls and the need to develop and disclose a code of conduct pertaining to these issues.[5] Principle 7 of the revised additions explicitly mentions sustainability issues, "When establishing and implementing its approach to risk management a company should consider all material business risks," including environmental, sustainability, financial reporting and market-related risks.[6]
  - **2004** Australian Securities and Exchange Commission introduces a mandatory requirement that all products with an investment component include disclosure of "the extent to which labor standards or environmental, social or ethical considerations are taken into account in the selection, retention and realization of the investment."[7]
  - There are dozens of sustainable investment indices including the FTSE4Good Australia 30 Index.[8]

- **Austria**
  - **Disclosure Efforts by the Government:**
    - **2002** As part of its Sustainability Strategy, the Federal Ministry of Agriculture, Forestry, Environment and Water Management develops an action plan for sustainable public procurement, containing environmental, social, and ethical aspects.[9]

- **Brazil**
  - **Disclosure Efforts by Stock Exchange:**

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[3] "Towards transparency:progress on global sustainability reporting 2004," ACCA, 2004. Last accessed: October 19, 2008. Available at: http://www.accaglobal.com/pdfs/environment/towards_trans_2004.pdf

[4] Dan Siddy. "Exchanges and Sustainable Investment," *Delsus Limited*, August 2009. Last visited: July 10, 2011. Available at: http://www.world-exchanges.org/sustainaiblity/WFE-ESG.pdf. Page 11.

[5] "Principles of good Corporate Governance and Best Practice Recommendations," ASX Corporate Governance Council, March 2003. Last visited: July 10, 2011. Available at: http://www.shareholder.com/visitors/dynamicdoc/document.cfm?CompanyID=ASX&DocumentID=364&PIN=&pagenum=1&keyword=Type%20keyword%20here. Page 59.

[6] "Corporate Governance Principles and Recommendations with 2010 Amendments 2010," *Australian Securities Exchange Corporate Governance Council*, 2010. Last visited: July 10, 2010. Page 33. Available at: http://www.asx.com.au/documents/about/cg_principles_recommendations_with_2010_amendments.pdf./ Page 33.

[7] Dan Siddy. "Exchanges and Sustainable Investment," *Delsus Limited*, August 2009. Last visited: July 10, 2011. Available at: http://www.world-exchanges.org/sustainaiblity/WFE-ESG.pdf. Page 12.

[8] Ibid.

[9] "A Guide to CSR in Europe," *CSR Europe*, October 2010. Last Visited: July 13, 2011. Available at: http://www.reportingcsr.org/__austria-p-228.html. Page 7.

- **2012** Bovespa releases comply or explain recommendations for all listed companies, encouraging them to state whether they publish a regular sustainability report and where it is available, or explain why not.[10]
- **2005** Bovespa creates a corporate sustainability index of the highest ranked stocks in terms of sustainability and social responsibility. As of 2009 the performance of the ISE closely matched that of Brazil's main benchmark index, the IBOVESPA.[11]

- **Canada**
  - **Disclosure Efforts by Government:**
    - **2007-2008** Canadian Standards Association (CSA) GHG Registries is created to assist companies to manage, measure and report GHG emissions.[12]
    - **1999** The Canadian Environmental Protection Act requires companies to provide information on specific pollutant emissions for inclusion in the National Pollutant Release Inventory (NPRI). [13] The act was expanded five years later to include the GHG Emissions Reporting Program, which requires Canadian Large Emitters to report GHG emissions. [14]
    - **1991** The Bank Act requires banks and other financial institutions with equity of CDN$1 billion or more to publish an annual statement describing their contributions to the Canadian economy and society.[15]

  - **Disclosure Efforts by Stock Exchange:**
    - **2008** The TMX Group formed by the combination of Canada's two national stock exchanges (TSX) and (MX) services carbon trading through its participation in the Montreal climate Exchange (MCeX). At the end of the compliance year the emissions of large regulated industrial emitters will be verified.[16]
    - **2007** iShares launches the first Socially Responsible Exchange Traded Fund (ETF) in Canada, iShares CDN Jantzi Social Index® Fund (XEN).[17]
    - **2000** Jantzi Research partners with Dow Jones Indexes to launch the Jantzi Social Index. The JSI, a socially screened, market capitalization-weighted common stock index consists of 60 Canadian companies that pass a set of broadly based environmental, social, and governance rating criteria.[18]

- **China**
  - **Disclosure Efforts by Government:**

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[10] "BM&FBOVESPA recommends listed companies publish a Sustainability Report or explain why they do not" *BM&FBovespa*. January 4, 2012. http://www.bmfbovespa.com.br/novo-valor/en-us/news/2012/BMFBOVESPA-recommends-listed-companies-publish-a-Sustainability-Report-20120104.asp
[11] Page 17, "A Guide to CSR in Europe."
[12] Ibid.
[13] "Canadian Environmental Protection Act-Section 162," *Department of Justice*, 1999. Last visited July 10, 2011. http://lawslois.justice.gc.ca/Search/Search.aspx?txtS3archA11=emissions&txtT1tl3=%22Canadian+Environmental+Protection+Act%2C+1999%22&h1ts0n1y=0&ddC0nt3ntTyp3=Acts
[14] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.unep.fr/shared/publications/pdf/WEBx0161xPACarrots%20&%20Sticks%20II.pdfhttp://www.unep.fr/shared/publications/pdf/WEBx0161xPA-Carrots%20&%20Sticks%20II.pdf. Page 32.
[15] Ibid
[16] Dan Siddy. "Exchanges and Sustainable Investment," *Delsus Limited*, August 2009. Last visited: July 10, 2011. Available at: http://www.world-exchanges.org/sustainaiblity/WFE-ESG.pdf. Page 33.
[17] Ibid
[18] "Indexes," *Sustainalytics*, 2011. Last visited: July 10, 2011. Available at: http://sustainalytics.com/indexes

- **2008** China's State-owned Assets Supervision and Administration Commission (SASAC) releases a directive on January 4, 2008, strongly encouraging state-owned enterprises to follow sound CSR practices and report on CSR activities. While this directive is not binding, SASAC holds a lot of influence in the business community and such a directive demonstrates serious commitment to corporate social responsibility.[19]
- **2008** The Ministry of Environmental Protection (MEP) in partnership with the China Securities Regulatory Commission (CSRC) launches the "Green Securities" policy, which requires companies listed on the stock exchange to disclose more information about their environmental record. The policy was enhanced in 2008 by the issuance of the "Green IPO" which requires enterprises in energy-intensive industries (Liang Gao industries) to undergo an environmental assessment by the MEP before initiating an IPO or obtaining refinancing from banks.[20]
- **2008** The Ministry of Commerce (MOC) drafts voluntary guidelines on Corporate Social Responsibility Compliance by Foreign Invested Enterprises; a plan to encourage foreign companies to integrate best practice standards that advance China's social fabric. According to the guidelines, a CSR-compliant company must consider its economic, social, and environmental impacts on Chinese society.[21]

- **Disclosure Efforts by Stock Exchange:**
  - **2010** Hang Seng Indexes launches its Hang Seng Corporate Sustainability Index Series that will list 30 Hong Kong-listed and 15 Mainland-listed corporate sustainability leaders.[22]
  - **2009** the SSE and China Securities Index Company, Limited, launches the SSE Social Responsibility Index. The constituents are 100 SSE-listed stocks with "good performance in fulfillment of social responsibility." In 2008 the average earning per share of companies was higher than the average level of SSE-listed stocks.[23]
  - **2008** The SSE issues the Shanghai CSR Notice and the Shanghai Environmental Disclosure Guidelines on strengthening listed companies' assumptions of social responsibility. Listed companies that promote CSR are offered incentives like priority election into the Shanghai Corporate Governance Sector, or simplified requirements for examination and verification of temporary announcements. The SSE has also developed the concept of social contribution value per share (SCVPS) to measure a company's value creation. The Shanghai Environmental Disclosure Guidelines allow for the SSE to take "necessary punishment measures" against companies for violations of the disclosure rules.[24]

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[19] "CSR as 'No. 1' issue for state-owned enterprises in China," Global Links Initiative article from CSR Asia, January 9, 2008. Last accessed: October 12, 2008. Available at: http://glinet.org/standard.asp?id=4955

[20] "Disclosure through Green Securities Policy," The Asia Water Project China, 2010. Last Visited: July 11, 2011. Available at: http://www.asiawaterproject.org/for-business/water-disclosure/disclosure-through-the-green-securities-policy/

[21] "Survey of State Corporate Social Responsibility Policies summary of Key Trends," *Special Representative of the United Nations' Secretary-General on the Issue of Human Rights and Transnational Corporations and other Business Enterprise*, June 2010. Last accessed June 7, 2011. Page 3.

[22] "Hang Seng Indexes announces Launch of Heng Seng Corporate Sustainability Index Series, " *Hang Seng Indexes*, July 2010. Last visited: July 13, 2011. Available at: http://www.hsi.com.hk/HSI-Net/static/revamp/contents/en/news/pressRelease/20100707e.pdf

[23] Dan Siddy. "Exchanges and Sustainable Investment," *Delsus Limited*, August 2009. Last visited: July 10, 2011. Available at: http://www.world-exchanges.org/sustainaiblity/WFE-ESG.pdf. Page 32.

[24] Page 31. Ibid.

- **Denmark**
  - **Disclosure Efforts by Government:**
    - **2009** The 2001 Danish Financial Statements Act, which requires companies to disclose their use of environmental resources, if it is material to providing a true and fair view of the company's financial position, in the management report, is expanded in 2009 to include CSR in general. Under section 99A, state owned companies and companies with total assets of more than EUR 19 million, revenues more than EUR 38 million, and more than 250 employees, must report on their responsibility to society (CSR) and are encouraged to do so using the GRI Sustainability Reporting Guidelines.[25] There are special executive orders concerning financial reports that apply to pension funds, insurance companies, credit institutions and fund brokers.[26]
    - **1996** Denmark begins requiring companies with "significant environmental impacts" to publish green accounts.[27]

- **Ecuador**
  - **Disclosure Efforts by Government:**
    - **2009** The Mining Law issued by the Sector Ministry, the National Mining Company, and the Regulations and Control Body, requires those entitled to mining rights to maintain records on consumption of materials, energy, water and other resources that reflect their operations (Art. 73). Included companies must also present an annual environmental audit that allows the control entity to monitor and verify compliance, and shall inform relevant stakeholders that represent social, environmental and union interests about the probable impacts of the mining activity (Art. 78 and 88).[28]
    - **2002** Regulation of the Environmental Management Law for the Prevention and Control of Environmental Contamination, issued by the Ministry of Environment, sets the permits granted to activities that have an impact on the environment. Article 98 states that any company that causes emissions or spills that affect the environment shall report them at least once a year in order to obtain management authorizations.[29]
    - **2001** Environmental Regulation for Hydrocarbon Activities is issued by the Ministry of Environment and Ministry of Energy and Mines, to regulate hydrocarbon activities related to exploration, development production, storage, transportation, industrialization and commercialization of crude oil, oil derivatives, natural gas. Under Act 11, companies must present the annual report of environmental activities in the annual report of contract activities.[30]

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[25] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.globalreporting.org/NR/rdonlyres/649A345D-8BD7-413D-A696-7E12F6EA37C5/4198/Carrrots2010final.pdf. Page 39-40.

[26] "Sustainability-Your Europe," *European Commission*, October, 2010. Last Visited June, 7 2011. Available at: http://ec.europa.eu/youreurope/business/doing-business-responsibly/taking-sustainability-further/denmark/index_en.htm.

[27] "Danish firms face new disclosure requirement," *Ethical Performance* Newsletter, Vol. 10 Issue 3, July 2008. Page 8.

[28] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.globalreporting.org/NR/rdonlyres/649A345D-8BD7-413D-A696-7E12F6EA37C5/4198/Carrrots2010final.pdf. Page 41-42.

[29] Ibid.

[30] Ibid

- **Egypt**
  - **Disclosure Efforts by Stock Exchange:**
    - **2010** The EGX and the Egyptian Institute of Directors develop an ESG index with Standard and Poor's.[31]

- **Finland**
  - **Disclosure Efforts by Government:**
    - **2006** The Finnish accounting standards board publishes guidelines for environmental disclosure in annual reports.[32]

- **France**
  - **Disclosure Efforts by Government:**
    - **2011** In January 2011, parliament passes a law that states the proportion of women directors should not be below 40% in listed companies or non-listed companies with revenues or total assets over 50 million Euros or employing at least 500 persons. The share of women currently on governing boards is about 12%–14%. The sanctions for non-compliance are that nominations would be void and fees suspended for all board members.[33]
    - **2010** Article 225 includes a CSR reporting and social and environmental information obligation for listed companies and for other companies based on the number of employees and balance sheet total, and to be defined by a decree of the State Council (Conseil d'Etat). The information is subject to verification by an independent third-party body.[34]
    - **2009** Draft Art. 26 requires companies with more than 500 employees in high emitting sectors to publish their greenhouse gas emissions by at the latest January 1, 2011, with an update at least every 5 years.[35]
    - **2002** The New Economic Regulations Act mandates publicly listed companies to disclose data on 40 labor and social criteria in their annual reports to shareholders. The law does not require third party verification or impose penalties for non-compliance.[36]

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[31] Dan Siddy. "Exchanges and Sustainable Investment," *Delsus Limited*, August 2009. Last visited: July 10, 2011. Available at: http://www.world-exchanges.org/sustainaiblity/WFE-ESG.pdf. Page 33.

[32] Annemarie Meisling. "Global Corporate Social Responsibility Disclosure Legislation," *Lawhouse.dk* , 2004. Last accessed May 25, 2011. Available at http://www.goodfunds.com/docs/GLOBAL_C_S_R_DISCLOSURE_LEGISLATION.pdf

[33] "Women in the Boardroom: A Global Perspective," *Deloitte*, January 2011. Last visited: July 25, 2011. Available at:http://www.corpgov.deloitte.com/binary/com.epicentric.contentmanagement.servlet.ContentDeliveryServlet/USEng/Documents/Nominating-Corporate%20Governance%20Committee/Board%20Composition%20and%20Recruitment/Women%20in%20the%20Boardroom_Deloitte_012011.pdf. Page 9.

[34] "French Public Initiatives," *Corporate Sustainability Reporting*. No date. Last visited: July 10, 2011. Available at: http://www.reportingcsr.org/_france-p-203.html#pave239

[35] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.globalreporting.org/NR/rdonlyres/649A345D-8BD7-413D-A696-7E12F6EA37C5/4198/Carrrots2010final.pdf. Page 45.

[36] Filip Gregor ."How can Reporting become a Relevant Tool for Corporate Accountability at European Level?" European Coalition for Corporate Justice seminar, October 2007. Last visited: July 11, 2011. Available at: http://ec.europa.eu/enterprise/policies/sustainable-business/corporate-social-responsibility/reporting-disclosure/swedish-presidency/files/position_papers/how_can_reporting_become_a_relevant_tool_en.pdf. Page 32.

        - **2001** The Law on Public Pension Reserve Funds requires disclosure on how firm investment policy guidelines have addressed social, ethical, and environmental considerations.[37]

- **Germany**
    - **Disclosure Efforts by Government:**
        - **2004** The Reform Act on Accounting Regulations (BillReg) requires that companies examine and report on key financial and non-financial indicators that materially affect the development or performance of the company in their annual report.[38]
        - **2002** In section 115, The Insurance Supervision Act states that pension fund trustees must inform the beneficiaries in writing whether and how ecological, ethical and social needs have been considered in the investment decisions.[39]

- **Greece**
    - **Disclosure Efforts by Government:**
        - **2006** Law 3487 is the transposition of the EU Modernization Directive 2003/51/EC into Greek national legislation and states that an analysis of environmental and social aspects necessary for "an understanding of the company's development, performance or position" should be included in the directors' reports.[40]

- **Hong Kong**
    - **Disclosure Efforts by Stock Exchange:**
        - **2011** The Stock Exchange of Hong Kong publishes a consultation paper to seek views on its proposed Environmental, Social and Governance (ESG) Reporting Guide. The Consultation Paper proposes to introduce an ESG Guide to encourage reporting. The proposed ESG Guide, drafted as an easy-to-use guide, complements international disclosure guidelines and is a first step towards Hong Kong issuers adopting best practices. The Exchange may consider raising the level of obligation to "comply or explain", which is similar to the Corporate Governance Code, in the future.[41]

- **Hungary**
    - **Disclosure Efforts by Government:**
        - **2004** Act XCIX implements the EU Modernization Directive (2003/51EC directive). However, there is no specific detailed guidance for reporting on these disclosures.[42]

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[37] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting." Page 45.
[38] Regine Buchheim and Kati Beiersdorf. "New Developments in Management Reporting – The Modernisation of the Annual Report," *German Law Journal*, Vol. 6 No. 5, May 1, 2005. Last accessed: October 12, 2008. Available at: http://www.germanlawjournal.com/print.php?id=599
[39] Laura O'Neill. "Pension Fund Investment and Disclosure: Acknowledging Environmental, Social and Governance Considerations," March, 2009. Last visited: July 11, 2011. Available at: http://www.share.ca/files/16_03_2009_Canada_Fed_Department_of_Finance_Pension_Consultation.pdf. Page 22.
[40] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.globalreporting.org/NR/rdonlyres/649A345D-8BD7-413D-A696-7E12F6EA37C5/4198/Carrrots2010final.pdf. Page 47
[41] "HKEx publishes Consultation Paper on Environmental, Social and Governance Reporting Guide." *HKEx Press Release*. September 12, 2011. http://www.hkex.com.hk/eng/newsconsul/hkexnews/2011/111209news.htm
[42] Ibid.

- **India**
  - **Disclosure Efforts by Government:**
    - **2009** India's Ministry of Corporate Affairs issues voluntary Guidelines for Corporate Social Responsibility to encourage Indian corporations to improve CSR. The guidelines outline six core elements for companies to address, including adopting sustainable environmental policies, undertaking activities for economic and social development of communities and geographical areas, and disseminating information on CSR policy, activities, and progress. Relevant information should be disseminated to all stakeholders and the public through their website, annual reports, and other communication media.[43]
    - **2008** Companies Act of 2008 is passed and replaces the Companies of 1956. The 1956 law governs the overall regulation of companies in India and includes sections on disclosure and reporting on various aspects of company operations. Under Section 217 of the 2008 law, the Board of Directors Report shall contain information on conservation of Energy.[44]
    - **1986** The Environment Protection Act states that each "covered organization" should submit an annual environmental audit report, to include water and raw material consumption, to the State Pollution Control Board (SPCB).[45]
  - **Disclosure Efforts by Stock Exchange:**
    - **2011** The Securities and Exchange Board of India mandates listed companies report on Environmental, Social and Governance (ESG) initiatives undertaken by them, according to the key principles enunciated in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' framed by the Ministry of Corporate Affairs (MCA). The new rule is immediately applicable only to the top 100 companies (by market capitalization) and will subsequently be phased in for the remaining companies.[46]

- **Indonesia**
  - **Disclosure Efforts by Government:**
    - **2007** Article 74 of Indonesia's Limited Liability Company Law mandates that companies involved in operations that affect natural resources create and implement corporate social responsibility programs. Companies that do not carry out or implement "social and environmental responsibility" programs will be subject to government sanctions.[47]

  - **Disclosure Efforts by Stock Exchange:**

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[43] "Corporate Social Responsibility Voluntary Guideline 2009," Ministry of Corporate affairs Government of India, December 2009. Last visited July 11, 2011. Available at: http://www.mca.gov.in/Ministry/latestnews/CSR_Voluntary_Guidelines_24dec2009.pdf

[44] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.globalreporting.org/NR/rdonlyres/649A345D-8BD7-413D-A696-7E12F6EA37C5/4198/Carrrots2010final.pdf. Page 48.

[45] Ibid.

[46] "SEBI Announces Mandatory Disclosure for top 100 Companies." India.Carbon Outlook, November 29, 2011. Last visited: December 9, 2011. Available at: http://india.carbon-outlook.com/news/sebi-announces-mandatory-esg-disclosure-top-100-companies

[47] "CSR a la Jakarta,"*DTE*, August 2007. Last visited :October 19, 2008. Available at: http://dte.gn.apc.org/74hcs.htm.

- **2009** the Indonesian Biodiversity Foundation KEHATI and IDX launch the Indonesian Stock Exchange KEHATI-SRI Index to track the performance of Indonesian "corporate champions" with good sustainable business practices. It also sets a reference and benchmark for best practice performance for investors and corporations.[48]

- **Ireland**
  - **Disclosure Efforts by Government:**
    - **2008** The Credit Institutions Act mandates financial institutions, supported by the government guarantee scheme, to issue a corporate responsibility bi-annual report (article 45, page 12) on goals and targets laid down by the Minister in relation to Corporate Social Responsibility.[49]

- **Italy**
  - **Disclosure Efforts by Government:**
    - **2007** Legislative decree no. 32/2007 transposes EU modernization directive (2003/51EC) into law. It states that in directors' reports companies should include financial and non-financial key performance indicators, relevant to the specific business of the company, including information relating to environmental matters.[50]
    - **2002** Pension funds are required to disclose non-financial factors affecting their investment decisions.[51]

- **Japan**
  - **Disclosure Efforts by Government:**
    - **2004** Japan's "Law on the Promotion of Business Activities with environmental consideration by Specified Corporations..." requires specified companies and government agencies to produce annual reports on their activities related to the environment. Companies must report on specific indicators including the amount of greenhouse gas emissions, amount of release and transfer of chemical substances, and total amount of waste generation. The verification of the report is done internally or by a third party, and if executive officers of the included companies fail to publish an environmental report they may be penalized with a civil fine.[52]

  - **Disclosure Efforts by Stock Exchange:**

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[48] "Indonesia's First Socially Responsible Investment Index," The CSR Digest, June 2009. Last visited: July 11, 2011. Available at: http://www.csrdigest.com/2009/06/indonesias-first-socially-responsible-investment-index/

[49] "Credits Institution Act," *Corporate Sustainability Reporting*, No date. Last visited: July 13, 2011. Available at: http://www.reportingcsr.org/_ireland-p-218.html

[50] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.globalreporting.org/NR/rdonlyres/649A345D-8BD7-413D-A696 7E12F6EA37C5/4198/Carrrots2010final.pdf. Page 51.

[51] Monica Araya. "Brief 2- Environmental and Social Reporting Developments Around the World, " *Impresa Informa Forum, 2005*. Last visited: May 25, 2011. Available at: http://www.yale.edu/empresainforma/filebin/brief2.pdf. Page 3.

[52] "Law Concerning the Promotion of Business Activities with Environmental Consideration by Specified Corporations, etc., by Facilitating Access to Environmental Information, and Other Measures (Provisional Translation)." Last accessed: October 12, 2008. Available at: http://www.env.go.jp/en/laws/policy/business.pdf and "Environmental Reporting Guidelines: 2007 version," Ministry of the Environment, June 2007. Last accessed: October 19, 2008. Available at: http://www.env.go.jp/en/policy/economy/erg2007.pdf

- **2009** Japan Green Chip 35 (1347) is launched by Niko Asset Management the first environmental index ETF.[53]
- **2003** Morningstar Socially Responsible Investment Index (MS-SRI) is the first socially responsible investment index in Japan. It selects 150 companies from among approximately 3,600 listed companies in Japan based on an assessment of their social responsibility[54]

- **Korea**
  - **Disclosure Efforts by Stock Exchange:**
    - **2009** KPX announce the development of a Korean SRI Index, designed to measure companies' policies, performance and reporting on ESG issues. To be listed a company must demonstrate that it has addressed each of these issues.[55]

- **Luxembourg**
  - **Disclosure Efforts by Stock Exchange:**
    - **2006** LuxSE and six other founding members including the ALFI, the European Investment Fund, and the Ministry of Finance and the Ministry of Foreign Affairs, establish the Luxembourg Fund Labeling Agency (LuxFLAG) to promote the raising of capital for microfinance by awarding a recognizable label to eligible Microfinance Vehicles (MIVs).[56] The number of MIVs labeled by LuxFLAG has almost doubled since the beginning of 2010 from 8 MIVs to 14 MIVs, and they now represent around USD 2.5 billion in assets under management.[57]

- **Malaysia**
  - **Disclosure Efforts by Government:**
    - **2007** Malaysian government law requires all listed companies to publish corporate social responsibility information in their annual reports.[58]
    - **2007** The Government announces that the Malaysian Employee Provident Fund, with assets of $79 billion, will strive to invest in companies with good corporate social responsibility practices.[59]

  - **Disclosure Efforts by Stock Exchange:**
    - **2010** Bursa Malaysia launches its Business Sustainability Program to encourage Malaysian publicly listed companies to integrate sustainability into their business strategies. The program includes the publication of a

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[53] "Nikko AM Launches Japan's First 'Eco ETF,'" Nikko Asset Management Co., Ltd, April 2009. Last visited July 10, 2011. Available at: http://www.asria.org/news/press/lib/090410_PR_Eco-ETF.pdf
[54] "Corporate Social Responsibility-SRI Index," Marubeni, 2011. Last visited July 10, 2011. Available at: http://www.marubeni.com/csr/004366.html
[55] Dan Siddy. "Exchanges and Sustainable Investment," *Delsus Limited*, August 2009. Last visited: July 10, 2011. Available at: http://www.world-exchanges.org/sustainability/WFE-ESG.pdf. Page 37.
[56] "Social responsibility," *The Luxembourg Bankers' Association*, No date. Last visited July 11, 2011. Available at: http://www.abbl.lu/dossiers/social-responsibility
[57] "Press Release: 5 New Microfinance Investment Vehicles obtain the LuxFLAG Microfinance Label," *Luxflag*, October, 2010. Last visited July 11, 2011. Available at: http://www.luxflag.org/documents/press_releases/2010/LuxFLAG_Press_Release_Sept2010_Labels_EN.pdf
[58] Prime Minister Yab Dato' Seri Abdullah Bin HJ. Ahmed Badawi, "The 2007 Budget Speech, "delivered September 1, 2006. Last visited: June 13, 2008. Available at: hht://www.epu.jpm.my/bajet/engbajet2007.pdf. Pages 22-23, paragraphs 88-90.
[59] Page 22, paragraph 88. Ibid.

sustainability guide for company directors and the introduction of a Sustainability Knowledge Portal on Bursa Malaysia's website.[60]

- **2007** Bursa Malaysia updates its listing requirements to implement government policy mandating disclosure of corporate responsibility data in annual reports.[61]
- **2007** Bursa Malaysia creates and publishes a framework for corporate social responsibility reporting and practices for listed companies.[62]

- **Mexico**
  - **Disclosure Efforts by Government:**
    - **2004** In collaboration with the U.S. and in the context of their Free Trade Agreement, Mexico establishes a voluntary Pollutant Releases and Toxics Register. In 2004 it becomes mandatory to register the releases and transfers at all federally regulated industrial plants in the country, including the automotive, cement, chemical, electricity, petroleum, iron and steel, and paper sectors. In 2005, Mexico's Secretariat of the Environment and Natural Resources determines the first list of 104 reportable substances. The register brings together information from polluting sources under the jurisdiction of three levels of government.[63]
    - **1997** Clean Industry Certificate (CIL) is a voluntary audit awarded by the federal government, which has become an obligatory reference for Mexican companies, in particular for companies that generate a high concentration of toxic waste.[64]

- **The Netherlands**
  - **Disclosure Efforts by Government:**
    - **2010** The government states its intention to have 100% sustainable procurement, by taking into account environmental and social consideration in its awarding of contracts. Companies must meet the minimum standards and contract provisions dictated in a criteria requirement document. The tenderers must in their proposals demonstrate and provide means of proof that they comply with or respond to the criteria.[65]
    - **1999** Companies in the Netherlands are required to publish annual environmental reports that include information on their environmental performances and environmental management systems. The reports must

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[60] "Corporate Social Responsibility in Malaysia," Royal Norwegian embassy in Kuala Lumpur, January 2011. Last visited July 11, 2011. Available at: http://www.norway.org.my/News_and_events/Business/Bedriftenes-Samfunnsansvar/

[61] Bursa Malaysia, "Corporate Social Responsibility Mission Statement, " No date. Last Visited: June 12, 2008. Available at:http://www.bursamalaysia.com/website/bm/about_us/the_organisation/csr/mission_statement.html

[62] Bursa Malaysia, "Bursa Malaysia's CSR Framework for Malaysian PLCs, "power point by Yusli Mohamed Yusof, CEO Bursa Malaysia. Created 5 September 2006. Last visited: June 12, 2008. Available at: http://www.bursamalaysia.com/website/bm/about_us/the_organisation/csr/downloads/csr_framework_slides.pdf.

[63] Andrea Salinas. "Pollutant Release and Transfer Register (PRTR) Preparation in LAC," July 2007. Last visited: July 11, 2011. Available at: http://www.oas.org/dsd/Quimicos/Pollutant%20Release%20and%20Transfer%20Registers.pdf. Page 2.

[64] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.globalreporting.org/NR/rdonlyres/649A345D-8BD7-413D-A696-7E12F6EA37C5/4198/Carrrots2010final.pdf. Page 56.

[65]"What is Sustainable Procurement," *SenterNovem*, April 2010. Last Visited: July 11, 2011. Available at: http://www.senternovem.nl/sustainableprocurement/what_is_it_about/index.asp

include quantitative data on all relevant pollutants emitted by the companies from a list of 170 substances.[66]

- **1993** The Environmental Protection Act includes a section on environmental reporting for the 'largest polluters' in order to provide the government with the necessary information to comply with international environmental standards.[67]

- **Disclosure Efforts by Stock Exchange:**
  - **2011** Bolsa Mexicana de Valores launches a sustainability index, based on the 70 most liquid shares on the Mexican Stock Exchange. Companies eligible for inclusion on the index are assessed according to their performance, impact and responses to emerging environmental, social and governance (ESG) issues.[68]

- **Norway**
  - **Disclosure Efforts by Government:**
    - **2007** Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board, mandates that companies listed on OsloBørs publish a statement on the companies' principles for corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance - or the equivalent code for companies with a primary listing on a foreign stock exchange. The purpose of the Code of Practice is to clarify the respective roles of shareholders, boards of directors and executive officers beyond the requirements of the legislation.[69]
    - **2006** In a government-mandated law, ASAs (publicly listed companies over a certain size) are forced to make women 40% of their boards or risk dissolution. In 2002, only 7.1 percent of non-executive directors of ASAs are female. By February 2008, only a handful of companies have failed to meet the 40 percent requirement and had to face penalties.[70]
    - **1998** The Norwegian Accounting Act requires the inclusion of working environment, gender equality and environmental issues in the Director's report. A weakness of the law is that it does not specify principles or indicators the companies should report against. Moreover, it does not require third party verification nor impose penalties or fines for noncompliance. [71]
  - **Disclosure Efforts by Stock Exchange:**
    - In accordance with government measures, companies that apply for listing on Oslo Børs or Oslo Axess must confirm that they comply with the Norwegian

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[66] C.WA. Evers Ph.D., "The Pollution Emission Register in the Netherlands," Ministry of Housing, Spatial Planning and the Environment, Inspectorate General for Environmental Protection, Department for Monitoring and Information Management, submitted July 29-31, 1997. Last accessed: October 19, 2008. Available at: http://www.unitar.org/cwm/publications/cbl/prtr/pdf/cat2/PER-NL.pdf

[67] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.globalreporting.org/NR/rdonlyres/649A345D-8BD7-413D-A696-7E12F6EA37C5/4198/Carrrots2010final.pdf. Page 57.

[68] "Mexico launches sustainability index with EIRIS research." *EIRIS*. December 8, 2011. http://www.eiris.org/files/press%20releases/Mexsustindex.pdf

[69] "The Norwegian Code of Corporate Governance," NUES, October, 2010. Last Visited: July 11, 2011. Available at: http://www.nues.no/filestore/Anbefaling_Eng_2010.pdf

[70] Yvonne Roberts. "You're Fired!" The Guardian, March 2008. Last visited: July 11, 2011. Available at: http://www.guardian.co.uk/lifeandstyle/2008/mar/06/women.discriminationatwork

[71] Filip Gregor, "How can Reporting become a Relevant Tool for Corporate Accountability at European Level?" European Coalition for Corporate Justice seminar, October 2007. Last visited: July 11, 2011. Available at: http://ec.europa.eu/enterprise/policies/sustainable-business/corporate-social-responsibility/reporting-disclosure/swedish-presidency/files/position_papers/how_can_reporting_become_a_relevant_tool_en.pdf. Page 4.

Code of Practice for Corporate Governance, or the equivalent code of practice in the company's country in which it has its primary stock exchange listing. If a company does not comply in full with the Code, it must explain why.[72] As of 2010, in addition to ethical guidelines, companies should define guidelines for corporate social responsibility.[73]

- **Saudi Arabia**
  - **Disclosure Efforts by Government:**
    - **2008** Funded by the Saudi government and supported by the Saudi General Investment Authority (SAGIA), the Saudi Arabian Responsible Competitiveness Index (SARCI), based on annual confidential assessments of leading businesses in Saudi Arabia, is created to enhance company and country level competitiveness. The annual assessment evaluates the strength of a company's strategy, management, engagement processes and performance systems. The published report demonstrates how companies are supporting the development of a responsible business climate and driving productivity through responsible business practices in product and service innovation, communications and branding. 40 companies participated in the SARCI in its first year. In 2010, 65 companies participated.[74]

- **Singapore**
  - **Disclosure Efforts by Government:**
    - **2011** The Code on Corporate Governance provides principles and guidelines to listed companies and their boards to impel them towards a high standard of corporate governance, with the objective of creating sustainable and financially sound enterprises that offer long-term value to shareholders. Under the Listing Manual, companies are required to describe their corporate governance practices with specific reference to the principles of the Code in their annual reports and to disclose any deviations from any guideline of the Code together with appropriate explanations. Principal 5 states that there should be a formal annual assessment of the effectiveness of the Board as a whole and its committees and the contribution by each director to the effectiveness of the Board. Section 1.1, which defines the board's role, includes the consideration of "...sustainability issues, e.g. environmental and social factors, as part of its strategic formulation."[75]

  - **Disclosure Efforts by Stock Exchange:**
    - **2011** The Singapore Stock Exchange announces a policy to encourage companies to disclose their environmental and social impacts. In 2011, it launches voluntary guidelines for sustainability reporting.[76]

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[72] "Oslo Børs requirements," Oslo Børs, No date. Last visited: July 11, 2011. Available at http://www.oslobors.no/ob_eng/Oslo-Boers/Listing/Corporate-governance-CG2/Oslo-Boers-requirements

[73] "Norwegian Code of Practice: Corporate Governance," www.nues.no, October 2010. Last visited: July 21, 2011. Available at: http://www.nues.no/filestore/Anbefaling_Eng_2010.pdf. Page 9.

[74] "Saudi Responsible Competitiveness Initiative," The National Competitiveness Center, No date. Last visited: July 11, 2011. Available at: http://www.tamkeenconsult.com/events/2.pdf

[75] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting," 2009. Last visited July 10, 2011. Available at: http://www.globalreporting.org/NR/rdonlyres/649A345D-8BD7-413D-A696-7E12F6EA37C5/4198/Carrrots2010final.pdf. Page 61.

[76] "No excuses for Singapore corporations on sustainability reporting," *SGSHaremarket.com*, July, 2011. Last visited: July 13, 2011. Available at: http://sgsharemarket.com/home/2011/07/no-excuses-for-singapore-corporations-on-sustainability-reporting/

- **South Africa**
  - **Disclosure Efforts by Government:**
    - **2009** The Mineral Resources and Petroleum Bill requires certain companies to disclose Social and Labor Plans to the government, describing how they will address the social impacts of their operations during and post operation.[77]
    - **2008** The Companies Act holds directors personally liable for poor performance and poor public disclosure of information.[78]
    - **2004** The Broad-Based Black Empowerment Act requires disclosure on corporate initiatives regarding black empowerment. [79]

  - **Disclosure Efforts by Stock Exchange:**
    - **2009** King III requires integrated sustainability reporting and third party assurance. It applies to all South African companies and is a listing requirement for the Johannesburg Stock Exchange (as of 2010). Entities must describe financial, social and environmental factors within the report. A company's "material matters", including sustainability risks, should be disclosed in a timely manner.[80]
    - **2004** JSE launches its SRI Index, composed of the top performing companies on the exchange with regards to economic, social, and environmental issues.
      In 2009, 75% of companies participated in SRI index reviews.[81] In 2010, the JSE and South Africa's largest pension fund, the Government Employees Pension Fund (GEPF), state their intention to work together to support the GEPF's strides in mainstreaming responsible investment and to increase the utilization of the index as a tool.[82]

- **Spain**
  - **Disclosure Efforts by Government:**
    - **2011** The Sustainable Economy Law says that government-sponsored commercial companies and state-owned business enterprises, "attached to the central government," shall adapt strategic plans to file annual corporate governance and sustainability reports in accordance with generally accepted standards, and must mention whether this information has been examined by an independent third party. If the corporation has more than one thousand employees, this report must also be sent to the Spanish CSR Council. The law suggests that the government will make available a set of indicators for self-evaluation in accordance with international standards on social responsibility.[83]

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[77] "Carrots and Sticks-Promoting Transparency and Sustainability: An update on trends in Voluntary and Mandatory Approaches to Sustainability Reporting." Page 61.
[78] Ibid.
[79] Ibid.
[80] Ibid. Page 63.
[81] Dan Siddy. "Exchanges and Sustainable Investment," *Delsus Limited*, August 2009. Last visited: July 10, 2011. Available at: http://www.world-exchanges.org/sustainability/WFE-ESG.pdf. Page 25.
[82] "JSE's SRI index principles now standard business practice," December 2010. Last visited: July 11, 2011. Avialable at: http://www.jse.co.za/Libraries/SRI_Press_Releases/01_JSE_s_SRI_Index_principles_now_standard_business_practice.sflb.ashx
[83] "Spanish Legal Framework about Reporting," *Corporate Sustainability Reporting*, No date. Last visited: July 11, 2011. Available at: http://www.reportingcsr.org/_spain-p-196.html

- **2007** Spanish Parliament passes the 'Law of Equality,' requiring listed companies to nominate women to 40 percent of all board seats. The government will take compliance into account in the awarding of public contracts. In addition, the Spanish Securities and Exchange Commission's (CNMV) Corporate Governance Code recommends that listed company boards include women with appropriate business backgrounds when seeking additional directors. Companies that do not follow the recommendation must provide an explanation.[84]

- **Sweden**
  - **Disclosure Efforts by Government:**
    - **2007** The Swedish government announces that by 2009 all state-owned companies would be required to produce an annual sustainability report in accordance with G3 guidelines.[85]
    - **2000** The Public Pension Funds Act prompts national pension funds to draw up annual business plans that describe how environmental and ethical issues are considered in investment decisions. The law states that companies may not own shares in companies that violate the funds' policies on the environment and ethics.[86]

  - **Disclosure Efforts by Stock Exchange:**
    - **2008** the OMX launches OMX GES Nordic Sustainability Index, consisting of the 50 leading sustainable Nordic companies.[87]
    - **2007** The OMX publishes its wholeheartedly Proud Policy, reserving the right to delist companies who violate ethical norms.[88]

- **Turkey**
  - **Disclosure Efforts by Government:**
    - **2003** The Capital Markets Board of Turkey is revised to include a small chapter on CSR, where it is stated that companies should act in accordance with ethical rules and respect the environment, consumer, and the public health.[89]
    - **2002** Public Procurement Law (PPL) No. 4734 requires an environmental impact assessment report before funds are appropriated for construction procurement contracts.[90]

  - **Disclosure Efforts by Stock Exchange:**

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[84] "Women in the Boardroom: A Global Perspective," *Deloitte,* January 2011. Last visited: July 25, 2011. Available at:http://www.corpgov.deloitte.com/binary/com.epicentric.contentmanagement.servlet.ContentDeliveryServlet/USEng/Documents/Nominating-Corporate%20Governance%20Committee/Board%20Composition%20and%20Recruitment/Women%20in%20the%20Boardroom_Deloitte_012011.pdf. Page 15.

[85] **"**Sweden pioneers a global first in sustainability reporting**."** *GRI.* Last visited: July 11, 2011. Available at: http://www.globalreporting.org/NewsEventsPress/PressResources/2007/20071203PressReleaseSweden.htm.

[86] "Recent Trends and Regulatory Implications in Socially Responsible Investment for Pension Funds." *2007 OECD Roundtable on Corporate Responsibility: The OECS guidelines for Multinational Enterprises and the Financial Sector,* June 2007. Last visited: July 10, 2011. Available at: http://www.oecd.org/dataoecd/3/0/38550550.pdf. Page 21.

[87] Page 4. Ibid.

[88] "OMX Wholeheartedly Proud Policy," *OMX*, April 12, 2007. Last visited: June 20, 2008. Available at: http://ir.nasdaqomx.com/documentdisplay.cfm?DocumentID=3898

[89] "Turkish Initiatives: CSR In Turkey," *Corporate Sustainability Reporting*, No date. Last visited: July 11, 2011. Available at: http://www.reportingcsr.org/_turkey-p-219.html

[90] Kadir Akın Gözel ."Chapter 4- Reforming Public Procurement in Turkey," No date. Last visited: July 11, 2011. Available at: http://www.ippa.ws/IPPC1/BOOK/Chapter_4.pdf

- **2010** The Istanbul Stock Exchange (ISE) and Turkey Business Council for Sustainable Development (TBCSD) launches the Istanbul Stock Exchange Sustainability Index (ISE SI) to review listed companies based on their management of sustainability issues and to create an index that will demonstrate the leadership of listed Turkish companies.[91]

- **United Kingdom**
  - **Disclosure Efforts by Government:**
    - **2010** The Carbon Reduction Commitment (CRC) aims to encourage organizations to develop energy management strategies that promote a better understanding of energy usage. It requires companies that use more than 6,000MWh per year to measure and report on all their emissions related to energy use to the Environmental Agency or face financial or other penalties.[92]
    - **2008** The Climate Change Act says that by April 2012 the government must exercise the appropriate powers to require the inclusion of GHG reporting in a company's Director's Report.[93]
    - **2006** The British Companies Act mandates that companies listed on the London Stock Exchange disclose, in their annual Business Review, information on environmental, workplace, social and community matters "to the extent that they are important to understanding the company's business." [94]
    - **2000** Stakeholder Pension Schemes Regulations state that managers must provide a written statement of the principles governing their decisions about investments, which must include, "the extent (if at all) to which social, environmental or ethical considerations are taken into account in the selection, retention and realization of investments."[95]

  - **Disclosure Efforts by Stock Exchange:**
    - **2009** The K-based Social Stock Exchange (SSE) aims to combine profitable trading with social or environmental missions, and includes healthcare, first world development projects, clean technologies and help for disadvantaged communities. Its mission is to lower the cost of capital raising for companies with a social purpose.[96]
    - **2001** As co-owners of the FTSE Group, the London Stock Exchange is involved in the launch of the FTSE 4Good Index. The FTSE4Good Index Series has been designed to objectively measure the performance of companies that meet globally recognized corporate responsibility standards.[97]

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[91] "Sustainable Stock Exchanges," *Discussion Paper Prepared for the Sustainable Stock Exchanges 2010 Global Dialogue*. Last visited: July 11, 2011. Available at: http://www.responsibleresearch.com/Responsible_Research___Sustainable_Stock_Exchanges_2010.pdf

[92] "CSR Energy Efficiency Scheme," *Department of Energy and Climate*, No Date. Last visited: July 11, 2011. Available at: http://www.decc.gov.uk/en/content/cms/emissions/crc_efficiency/crc_efficiency.aspx)

[93] "Climate Change Act 2008," *legislation.gov.uk*, No date. Last visited: July 11, 2011. Available at: http://www.legislation.gov.uk/ukpga/2008/27/contents

[94] "Policy & Legislation, UK," *csr.gov.uk*, no date. Last visited: October 19, 2008. Available at: http://www.csr.gov.uk/ukpolicy.shtml

[95] Laura O'Neill. "Pension Fund Investment and Disclosure: Acknowledging Environmental, Social and Governance Considerations," March, 2009. Last visited: July 11, 2011. Available at: http://www.share.ca/files/16_03_2009_Canada_Fed_Department_of_Finance_Pension_Consultation.pdf

[96] "Profiles: Social Stock Exchange," *Rockefeller Philanthropy Advisors*, no date. Last visited: July 10, 2011. Available at http://www.rockpa.org/page.aspx?pid=455

[97] "FTSE4Good Index Series," 2010. Last visited: July 11, 2011. Available at: (http://www.ftse.com/Indices/FTSE4Good_Index_Series/index.jsp).

- **United States of America**
  - **Disclosure Efforts by Government:**
    - **2010** In an act known as the Mandatory Reporting of Greenhouse Gases rule, or referred to as 40 CFR Part 9, the EPA begins to require large emitters of greenhouse gases to collect and report data with respect to their greenhouse gas emissions. Suppliers of certain products that would result in GHG emissions if released, combusted or oxidized, direct emitting source categories, or inject CO2 underground for geologic sequestration, or any purpose other than geologic sequestration, are covered in the law. Facilities that emit 25,000 metric tons or more per year of GHGs are required to submit annual reports to EPA.[98] The data will be verified by the EPA.[99] This reporting requirement is expected to cover 85% of the nation's greenhouse gas emissions generated by roughly 10,000 facilities.[100] The purpose of the rule is to collect accurate and timely GHG data to inform future policy decisions.[101]
    - **2002** The Sarbanes-Oxley Act (SarbOx**)** requires the CEO and CFO of public companies to certify annual and quarterly reports as fair presentations of companies' financial conditions. The sanctions established for failure to comply suggest the need for careful scrutiny of environmental disclosures, including the sale or disposition of property that triggers an environmental remediation obligation and environmental events, or new information that results in material impairment of asset value.[102]
    - **1986** Emergency Planning and Community Right-to-Know Act (EPCRA) is enacted to inform citizens of toxic chemical releases and waste management activities in their areas. Section 313 requires the EPA and the States to collect data annually on releases and transfers of certain toxic chemicals from industrial facilities and make the data available to the public through the Toxics Release Inventory (TRI). Passed in 1990, the Pollution Prevention Act requires facilities to report additional data to the EPA on waste management and source reduction activities.[103]
    - **1975** The Home Mortgage Disclosure Act (HMDA), enacted by Congress in 1975 and implemented by the Federal Reserve Board's Regulation C, requires lending institutions to report public loan data, in order to prevent red-lining and lending discrimination.[104]
    - **1970s** Since the 1970s, the SEC does require disclosure of certain hazardous waste liabilities and environmentally related regulatory fines and settlements. Under Securities and Exchange Commission (SEC) Regulation S-K, 17 C.F.R. § 229.101, public companies are required to disclose the material effects that compliance with environmental laws may have on earnings, capital expense,

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[98] "Greenhouse Gas Reporting Rule," *EPA*, No date. Last visited: July 11, 2011. Available at: http://www.epa.gov/climatechange/emissions/ghgrulemaking.html

[99] Robin Bravender. "U.S. Unveils New Rule Requiring Greenhouse Gas Reporting,"*Scientific American*, September 2009. Last visited July 11, 2011. Available at: http://www.scientificamerican.com/article.cfm?id=greenhouse-gas-epa-emissions-data-requirement

[100] "Commission Guidance Regarding Disclosure Related to Climate Change," *Securities and Exchange Commission*, February 2010. Last visited: July 11, 2011. Available at: http://www.sec.gov/rules/interp/2010/33-9106.pdf. Pages 3-4.

[101] "Greenhouse Gas Reporting Rule," *EPA*, No date. Last visited: July 11, 2011. Available at: http://www.epa.gov/climatechange/emissions/ghgrulemaking.html

[102] Ibid.

[103] "What is the Toxic Release Inventory?" *EPA*, No date. Last visited: July 11, 2011. Available at: http://www.epa.gov/tri/triprogram/whatis.htm.

[104] The Home Mortgage Disclosure Act was originally passed in 1975. See http://www.ffiec.gov/hmda/ for further details. (Last accessed December 2, 2008)

or competitive positions. Item 101 has generally led to disclosure of environmental compliance expenses, and soil, groundwater, and other remediation costs. Item 103 Requires SEC registrants to disclose pending environmental legal proceedings and environmental contingencies that may have material impact on net sales, revenue, or income from continuing operations.[105]

- Large companies doing business with the government must disclose their records on the hiring and promotion of women and minorities, although this information is considered confidential and is not necessarily available to the public, or if so, only through the Freedom of Information Act requests.[106]

- **Disclosure Efforts by Stock Exchange:**
  - **2003** The New York Stock Exchange adopts corporate governance rules requiring that listed companies "adopt and disclose a code of business conduct and ethics."[107]
  - **1999** In collaboration with SAM, the Dow Jones Sustainability Indexes is launched as the first global indexes tracking the financial performance of the leading sustainability-driven companies worldwide.[108]

Ongoing Developments

- **Germany**
  - **2011** Proposed by the German Council for Sustainable Development, the aim of the German Sustainability Code (GSC) is to increase the attention paid to sustainability through transparency, comparability (based on key specific indicators), and commitment, in order to tap opportunities and avert risks and to serve all economic stakeholders. The German Sustainability Code, to be added as a statutory provision to the Stock Corporation Act, is on a comply or explain basis. It would apply to all listed companies and companies of a certain size, with unlisted companies at liberty to comply. The Code requires a company to analyze the opportunities and risks for its core business arising from the sustainability requirements with regard to their long-term implications. The GSC is divided into four categories: strategy, process management, environment and society. The company should establish relevant, industry- specific, national, and international standards and operate in meeting these standards. Key indicators on sustainability should be integrated into the company's internal controls. Under the Code, the management board and the supervisory board of listed companies would issue an annual statement detailing how well they comply with the Code. A separate sustainability report would be incorporated into the annual report and be subject to external audit. The German Sustainability Code is now moving into a participation phase for which various companies have volunteered. The question of scope, validity, and implementation of the Code

[105] "Disclosure Requirements for Environmental Liabilities Under US Securities Laws," O'Melveny and Myers LLP, February 7, 2008. Last accessed: July 11, 2011. Available at: http://www.omm.com/newsroom/publication.aspx?pub=590

[106] Details on which companies must file an EEO-1 form and the confidentiality of this data are available at http://www.ffiec.gov/hmda/ (Last accessed December 2, 2008)

[107] Final corporate governance rules of the New York Stock Exchange approved by the SEC on November 4, 2003. Last visited: July 11, 2011 Available at http://www.nyse.com/pdfs/finalcorpgovrules.pdf

[108] "Dow Jones Sustainability Indexes, " No date. Last visited: July 13, 2011. Available at: http://www.sustainability-index.com/

will be put up for public discussion in a multi stakeholder forum in September 2011 in Frankfurt, upon completion of the participation phase.[109]

- **2011** Deutsche Borse has stated its intention to develop a two-tier system, where companies list according to their level of best practices. The Prime Standard Segment lists companies with better records of robust governance practices, quarterly financial reporting, and other issues. In its present development, though, the Standard companies in the Prime segment do not necessarily have best practices on ESG issues.

- **Greece**
  - The Ministry of Environment is planning to launch a Green Public Procurement policy.[110]
  - Ministry of Employment is planning to issue guidelines for the implementation of a CSR label.[111]

- **India**
  - **2009** The Minister for Enterprise Trade & Employment introduces legislation to parliament, under a revised company bill, requiring that Indian companies spend two percent of their average profits for CSR, and disclose the spending to their shareholders. Amidst much controversy the government has lessened the requirements; "In case any such company does not have adequate profits or is not in a position to spend prescribed amount on CSR activities," directors are required to give suitable reasons in their report. The bill has not yet been approved by Congress.[112]
  - In a 2010 survey conducted by the World Investment Forum and UNCTAD, Bombay Stock Exchange indicates that it is planning to develop sustainable indices.[113]

- **Malaysia**
  - Bursa Malaysia announces that an Economic and Social Governance index should be ready by 2012.[114]

- **Mexico**
  - **2010** Mexico stock exchange (BMV) announces its partnership with responsible investment research specialists EIRIS, to develop a new sustainability index that will list companies according to environmental, social, and CSR issues. It was supposed to launch in November 2010.[115]

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[109] "Overview- Dialogue on German sustainability Code," *Rat fur Nachhaltigkeitsrat Entwicklung*, No date. Last visited: July 10, 2011. Available at: http://www.nachhaltigkeitsrat.de/en/projects/projects-of-the-council/deutscher-nachhaltigkeitskodex/.

[110] "A Guide to CSR in Europe," *CSR Europe*, October 2010. Last Visited: July 13, 2011. Available at: http://www.reportingcsr.org/_austria-p-228.html. Page 31.

[111] Ibid.

[112] "Cos Bill may not be Passed in Budget Session," *NDTV.com*, March 2011. Last visited: July 11, 2011. Available at: http://profit.ndtv.com/news/show/cos-bill-may-not-be-passed-in-budget-session-144456

[113] "Sustainable Stock Exchanges," *Discussion Paper Prepared for the Sustainable Stock Exchanges 2010 Global Dialogue.* Page 6. Last visited: July 11, 2011. Available at: http://www.responsibleresearch.com/Responsible_Research___Sustainable_Stock_Exchanges_2010.pdf

[114] Bursa Malaysia, "Bursa Malaysia's CSR Framework for Malaysian PLCs, "power point by Yusli Mohamed Yusof, CEO Bursa Malaysia. Created 5 September 2006. Last visited: June 12, 2008. Available at: http://www.bursamalaysia.com/website/bm/about_us/the_organisation/csr/downloads/csr_framework_slides.pdf

[115] Mexican Stock Exchange hires EIRIS to develop new Sustainability Index," EIRIS News Release, October 2010. Last visited: July 11, 2011. Available at: http://www.eiris.org/files/press%20releases/Mexicanstockexchange2010.pdf

- **Singapore**
  - In a 2010 survey conducted by the World Investment Forum and UNCTAD, Singapore indicates its planning for the creation of a sustainable index.[116]

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