

CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE EFFORTS BY NATIONAL GOVERNMENTS AND STOCK EXCHANGES

INTRODUCTION

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

CSR reporting has been a growing field of interest as societal pressure for greater regulation and transparency of corporations and financial markets continues to mount. The Governance & Accountability Institute (G&A Institute) reported that 19 percent of S&P companies published CSR reports in 2011, while 53 percent reported in 2012.¹ [KPMG's 2013 International Corporate Responsibility Reporting Survey](#) similarly noted an increase in the percentage of companies reporting on their CSR initiatives, which grew from 64 to 71 percent worldwide between 2011 and 2013.² As of 2014, 89 percent of global investors report non-financial performance as an integral part of their decision-making process.³

International reporting guidelines

According to KPMG, the most popular guidelines for disclosure initiatives in 2013 were the Global Reporting Initiative (GRI) G3 (2006) or G4 (2013) guidelines, which 78 percent of reporting companies utilized.⁴ The GRI's Sustainability Reporting Framework provides guidance for organizations to voluntarily report on their environmental, social, and governance (ESG) performance. In support of those preparing corporate sustainability reports, the GRI offers Reporting Principles, Standard Disclosures and an Implementation Manual. Their guidelines are developed through a dialogue with stakeholders from around the world, including representatives from business, civil society, financial markets, labor, and government.⁵ Other international guidance informing corporate reporting includes the OECD Guidelines for Multinational Enterprises (2011), the UN Global Compact Principles (2004), the UN Guiding Principles on Business and Human Rights (2011), and the Ceres Principles (1989) and Ceres Roadmap for Sustainability (2010). Notably, the US nonprofit Sustainability Accounting Standards Board (SASB) is developing industry-specific sustainability accounting standards.⁶

This growth in reporting practice and interest from investors illustrates that businesses are responding to both increased regulation and cultural shifts in how individuals view the operation of corporations and the financial system at large. These changes, while promising, highlight the need for continued disclosure efforts by governments and stock exchanges alike to encourage changes in business culture and practice.

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. ⁷
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 and the second concerning environmental, social and ethical deliberations. Existing product providers have until 2012 to comply with the disclosure requirements. ⁸
2001 The Corporation Act of 2001 requires some disclosure by listed companies in their annual reports of violations of environmental legislation, as applicable. ⁹
1998 The Australia Corporations Law for environmental reporting is introduced for companies whose operations are subject to Australian environmental regulation. There are no third-party auditing or specific penalties or fines. ¹⁰
Disclosure efforts by stock exchange
2014 The Australian Securities Exchange (ASX) updates their non-financial disclosure requirements, now requiring companies to disclose if they have material exposure to 'environmental and social sustainability risks' and how they plan to manage and mitigate this risk. ¹¹
2010 Companies listed on ASX must disclose if they have developed a code of conduct on environmental risks and controls.
2003 and revised in 2007 and 2010 . ASX Listing Rule 4.10.3 requires entities to disclose in the corporate governance statement of their annual report the extent to which the company has followed the recommendation set by the ASX Corporate Governance Council during the reporting period on a 'comply or explain' basis. ¹² 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. ¹³ 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. ¹⁴
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." ¹⁵
AUSTRIA
Disclosure efforts by government
2010 The Austrian Business Council for Sustainable Development initiated a project wherein they trained 25 small and medium-sized enterprises (SMEs) in sustainability reporting. ¹⁶

BELGIUM
Disclosure efforts by government
<p>2006, revised in 2010 The Federal Action Plan for CSR is developed to promote CSR in Belgium and stimulate companies to integrate it into their management.¹⁷</p> <p>2003 Under Loi Pensions Complementaires (Occupational Pension Law), pension fund managers are required to disclose the extent to which they take into account ethical social, and/or environmental criteria in their investment policies in publicly available annual reports.¹⁸</p>
BRAZIL
Disclosure efforts by stock exchange
<p>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.¹⁹</p> <p>2000 Bovespa launches ‘Novo Mercado,’ an index for listed companies that voluntarily adopt corporate governance practices in addition to those required by law. This initiative encouraged companies to commit to enhanced corporate governance disclosure, leading to 58% of overall trading volume and market capitalization participating in the index by the end of 2006.²⁰</p>
CANADA
Disclosure efforts by government
<p>2015 The securities regulatory authorities in Canada announces changes to the Disclosure of Corporate Governance Practices and Corporate Governance Disclosure to increase transparency for investors and other stakeholders regarding the representation of women on boards of directors and in senior management, and will apply to all non-venture issuers reporting in the participating jurisdictions. The participating jurisdictions include: Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan. These changes went into effect in January of 2015.²¹</p> <p>2015 The Ontario Pension Benefits Act is amended, and now requires pension plan administrators to establish a statement of investment policies and procedures (SIPPs) that contains “information about whether environmental, social and governance factors are incorporated into the plan’s investment policies and procedures and, if so, how those factors are incorporated.”²²</p> <p>2007-2008 Canadian Standards Association (CSA) GHG Registries is created to assist companies to manage, measure and report GHG emissions.²³</p> <p>1999 The Canadian Environmental Protection Act requires companies to provide information on specific pollutant emissions for inclusion in the National Pollutant Release Inventory (NPRI).²⁴ The act was expanded five years later to include the GHG Emissions Reporting Program, which requires Canadian Large Emitters to report GHG emissions.²⁵</p> <p>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.²⁶</p>
Disclosure efforts by stock exchange
<p>2013 Canada launches SVX, the Social Venture Exchange, one of the first social stock exchanges. It self-describes as a private investment platform made to connect impact ventures funds and investors.²⁷</p>

CHINA
Disclosure efforts by government
<p>2008 China’s State-owned Assets Supervision and Administration Commission (SASAC) releases a directive 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.²⁸</p> <p>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.²⁹</p> <p>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.³⁰</p>
Disclosure efforts by stock exchange
<p>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, such as 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.³¹</p>

DENMARK
Disclosure efforts by government
<p>2009 The 2001 Danish Financial Statements Act requires companies to disclose in their management report their use of environmental resources, if it is material to providing a true and fair view of the company’s financial position. This law 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.³² There are special executive orders concerning financial reports that apply to pension funds, insurance companies, credit institutions and fund brokers.³³</p> <p>1996 Denmark begins requiring companies with “significant environmental impacts” to publish green accounts.³⁴</p>

ECUADOR
Disclosure efforts by government
<p>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).³⁵</p> <p>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.³⁶</p> <p>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.³⁷</p>
FINLAND
Disclosure efforts by government
<p>2011 The Finnish government adopts a resolution asking non-listed state-owned companies and state majority-owned companies to report their sustainability performance.³⁸</p> <p>2006 The Finnish accounting standards board publishes guidelines for environmental disclosure in annual reports.³⁹</p>
FRANCE
Disclosure efforts by government
<p>2012 The Grenelle II Act is passed, requiring companies to include ESG information in their annual report. Large companies are to comply in their 2012 reports, and smaller companies (defined as having fewer than 500 employees and total assets or net annual sales of €100 million) are to comply by 2014.⁴⁰</p> <p>2011 Parliament passes a law that states the proportion of women directors should not be below 40 percent in listed companies or non-listed companies with revenues or total assets over €50 million or employing at least 500 persons. The sanctions for non-compliance are that nominations would be void and fees suspended for all board members.⁴¹</p> <p>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, 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.⁴²</p> <p>2009 Draft Art. 26 requires companies with more than 500 employees in high emitting sectors to publish their greenhouse gas emissions by January 1, 2011 at the latest, with an update at least every 5 years.⁴³</p> <p>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.⁴⁴</p> <p>2001 The Law on Public Pension Reserve Funds requires disclosure on how firm investment policy guidelines have addressed social, ethical, and environmental considerations.⁴⁵</p>

GERMANY
Disclosure efforts by government
<p>2011 The German Council for Sustainable Development (GCSD) develops a German Sustainability Code. It includes 20 criteria and 27 GRI Performance Indicators that describe what should be taken into account in sustainability and reporting analysis. It is based on the Sustainability Reporting Guidelines of GRI and the European Federation of Financial Analyst Societies (EFFAS).⁴⁶</p> <p>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.⁴⁷</p> <p>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.⁴⁸</p>
Disclosure efforts by stock exchange
<p>2011 Deutsche Börse develops a two-tier system, where companies are listed 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.⁴⁹</p> <p>2007 Deutsche Börse establishes the DAXglobal Sarasin Sustainability Germany Index and the DAXglobal Sarasin Sustainability Switzerland Index which follow companies that meet sustainability requirements of the Sarasin Sustainability Matrix.⁵⁰</p> <p>2006 Deutsche Börse establishes the DAX Global Alternative Energy Index which includes international companies whose revenue is based on technology and services designed to promote and generate alternative energy sources in an effort to highlight growth trends towards alternative energy.⁵¹</p>
GREECE
Disclosure efforts by government
<p>2006 Law 3487 transposes 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.⁵²</p>
HONG KONG
Disclosure efforts by stock exchange
<p>2013 Hong Kong Stock Exchange (SEHK) releases a Board Policy listing measurable objectives. The policy requires that board candidates of listed companies be selected based on a number of diversity criteria, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. The board’s composition shall be disclosed in the company’s annual corporate governance report, which is to be published on the company’s website.⁵³ SEHK had announced the development of these ‘comply or explain’ requirements in 2012,⁵⁴ after publishing a consultation paper in 2011.⁵⁵</p>
HUNGARY
Disclosure efforts by government
<p>2004 Act XCIX implements the EU Modernization Directive (2003/51EC directive). However, there is no specific detailed guidance for reporting on these disclosures.⁵⁶</p>

INDIA
Disclosure efforts by government
<p>2014 Indian regulator, The Securities and Exchange Board of India (SEBI), mandates greater voting data transparency and at least one female director on their board for listed firms.⁵⁷</p> <p>2013 The Companies Bill 2013 makes it mandatory for companies with a net worth of more than Rs 500 crore, or turnover of Rs 1,000 crore, to adopt a CSR policy. This includes the development of a CSR committee consisting of three or more directors and one independent.⁵⁸ Companies with a minimum net worth of Rs 500 crore, turnover of Rs 500 crore or profit of Rs 5 crore are required to spend at least two percent of their three-year average annual net profit on social welfare initiatives.⁵⁹ The previous Companies Act (2008) had required Board of Directors Reports to contain disclosure of energy conservation activities.⁶⁰</p> <p>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 geographic areas, and disseminating information on CSR policy, activities, and progress. Relevant information shall be disseminated to all stakeholders and the public through their website, annual reports, and other communication media.⁶¹</p> <p>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).⁶²</p>
Disclosure efforts by stock exchange
<p>2015 The Bombay Stock Exchange (BSE) announces it will soon set up a CSR Exchange. Building on The Companies Act of 2013, NGOs will be able to register on the forthcoming exchange.⁶³</p> <p>2011 The Securities and Exchange Board of India mandates listed companies report on ESG initiatives they have undertaken, 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.⁶⁴</p>
INDONESIA
Disclosure efforts by government
<p>2010 The government of Indonesia adopts a law that requires listed companies to report on the effects of their activities on society and the environment. Failure to do so necessitates an explanation for not disclosing this information.⁶⁵</p> <p>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.⁶⁶</p>
IRELAND
Disclosure efforts by government
<p>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.⁶⁷</p>

ITALY
Disclosure efforts by government
<p>2007 Legislative Decree No. 32/2007 transposes EU modernization directive (2003/51EC) into law. It states that directors' reports should include financial and non-financial key performance indicators relevant to the specific business of the company, including information relating to environmental matters.⁶⁸</p> <p>2002 Pension funds are required to disclose non-financial factors affecting their investment decisions.⁶⁹</p>

JAPAN
Disclosure efforts by government
<p>2014 Japan's Financial Services Authority (FSA) publishes its first draft of a stewardship code, called the "Principles for Responsible Institutional Investors." The Code exists on a voluntary 'comply-or-explain' basis and aims to encourage long-term sustainable returns based on "seven principles to guide investors on their stewardship responsibilities." It seeks to promote asset owner and management transparency and engagement with stakeholders on issues that affect the long-term value of shares.⁷⁰</p> <p>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 executive officers of the specified companies who fail to publish an environmental report may be penalized with a civil fine.⁷¹</p>
Disclosure effects by stock exchange
<p>2009 The Tokyo Stock Exchange and the Tokyo Commodity Exchange created a joint venture to establish an emissions trading exchange.⁷²</p>

SOUTH KOREA
Disclosure efforts by government
<p>2001 The required percentage of independent directors elected as board members for listed companies is increased to 50 percent.⁷⁶</p>

MALAYSIA
Disclosure efforts by government
<p>2014 The Securities Commission Malaysia (SC) launched the Sustainable and Responsible Investment (SRI) Sukuk framework to facilitate the financing of sustainable and responsible investment initiatives.⁷⁷</p> <p>2007 Malaysian law requires all listed companies to publish corporate social responsibility information in their annual reports.⁷⁸</p>

MALAYSIA continued**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 sustainability guide for company directors and the introduction of a Sustainability Knowledge Portal on Bursa Malaysia's website.⁷⁹

2007 Bursa Malaysia updates its listing requirements to implement government policy mandating disclosure of corporate responsibility data in annual reports.⁸⁰

2007 Bursa Malaysia creates and publishes a framework for corporate social responsibility reporting and practices for listed companies.⁸¹

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. 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.⁸²

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.⁸³

THE NETHERLANDS**Disclosure efforts by government**

2010 The government states its intention to have 100 percent 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.⁸⁴

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 include quantitative data on all relevant pollutants emitted by the companies from a list of 170 substances.⁸⁵

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.⁸⁶

NIGERIA**Disclosure efforts by stock exchange**

2014 The Nigerian Stock Exchange (NSE) and Nigeria's Convention on Business Integrity (CBI) announces the launch of a Corporate Governance Rating System (CGRS) that will rank NSE-listed companies based on their corporate governance practices and anti-corruption policies.⁸⁷

NORWAY
Disclosure efforts by government
<p>2013 The Norwegian government passes legislation, effective in June, which requires large companies to disclose information on how they integrate social responsibility into their business strategies. The regulation endorses the GRI Guidelines and UN Global Compact Principles; it exempts companies that already publish CSR reports using these frameworks. The government's 2009 White Paper on CSR had similarly promoted GRI's guidelines.⁸⁸</p> <p>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.⁸⁹</p> <p>2006 In a government-mandated law, ASAs (publicly listed companies over a certain size) are mandated to make women 40 percent of their boards or risk dissolution. In 2002, only 7.1 percent of non-executive directors of ASAs are female. As of February 2008, only a handful of companies had failed to meet the 40 percent requirement and had to face penalties.⁹⁰</p> <p>1998 The Norwegian Accounting Act requires the inclusion of working environment, gender equality and environmental issues in the Director's report. 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.⁹¹</p>

PAKISTAN
Disclosure efforts by government
<p>2013 The Securities and Exchange Commission of Pakistan (SECP) approves Corporate Social Responsibility Voluntary Guidelines, which support the alignment of corporate business strategies with responsible practices. The guidelines encourage the board of directors of registered entities to take control of the formulation, adoption, and implementation of a CSR policy for the company. A benchmark table is included in the guidelines to encourage peer review.⁹²</p>

PHILIPPINES
Disclosure efforts by stock exchange
<p>2012 The Philippine Stock Exchange (PSE) plans launch of Maharlika Board that creates listing and disclosure rules for companies that voluntarily abide by corporate governance practices in addition to those required by law.⁹³</p>

RUSSIA
Disclosure efforts by stock exchange
<p>2014 The Moscow Exchange implements new listing rules to upgrade the requirements for issuers to meet the Central Bank's new Corporate Governance Code. To be included in Level 1, an issuer must have a board with at least 20 percent, and no fewer than three, independent directors. Issuers' boards are required to create audit, personnel, and remuneration committees comprised of a majority of independent directors.⁹⁴</p>

SAUDI ARABIA
Disclosure efforts by government
<p>2008 Funded by the Saudi government and supported by the Saudi General Investment Authority (SAGIA), the Saudi Arabian Responsible Competitiveness Index (SARCI) 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. It was developed using annual confidential assessments of leading businesses in Saudi Arabia. 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. Forty companies participated in the SARCI in its first year. In 2010, 65 companies participated.⁹⁵</p>

SINGAPORE
Disclosure efforts by government
<p>2013 Parliament passes the Energy Conservation Act, which mandates that companies consuming more than 15 gigawatt-hours annually appoint an energy manager, monitor and report energy usage and greenhouse gas emissions, and submit energy efficiency plans.⁹⁶</p> <p>2011 and 2012 The 2011 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."⁹⁷ In 2012, the Code is revised to include a new chapter on risk management and a mandate that independent directors (those who own less than 10 percent of voting shares and have served fewer than nine years) be given priority on the Board. The Code also requests the full disclosure of each director and CEO's compensation, as well as the total compensation given to the top five management personnel. Companies are asked to "ensure that the level and structure of remuneration is aligned with the long-term interest and risk policies of the company."⁹⁸</p>
Disclosure efforts by stock exchange
<p>2015 The Singapore Stock Exchange (SGX) is making final plans to make sustainability reporting mandatory. It is currently undergoing a one year study to determine what guidelines should be adopted for these reports, which disclose a company's economic, environmental and social impacts.⁹⁹</p> <p>2015 The Singapore Exchange (SGX) releases a comprehensive disclosure guide meant to assist companies' compliance with the country's Code of Corporate Governance.¹⁰⁰ Since 2012, the SGX had worked Trucost, an environmental data provider, in an effort to help listed firms assess their environmental impact and disclose this information to the public.¹⁰¹ The first voluntary sustainable reporting guidelines were launched in 2011.¹⁰²</p>

SOUTH AFRICA
Disclosure efforts by government
<p>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.¹⁰³</p> <p>2008 The Companies Act holds directors personally liable for poor performance and poor public disclosure of information.¹⁰⁴</p> <p>2004 The Broad-Based Black Empowerment Act requires disclosure on corporate initiatives regarding black empowerment.¹⁰⁵</p>
Disclosure efforts by stock exchange
<p>2012 The Johannesburg Stock Exchange announces that more than 70 percent of listed companies fulfill the base requirements to become constituents of its 2012 Socially Responsible Index.¹⁰⁶</p> <p>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.¹⁰⁷</p> <p>2005 JSE introduces a carbon-related instrument known as the 'carbon credit note.' It was the first listed carbon derivative instrument in the world at the time.¹⁰⁸</p>

SPAIN
Disclosure efforts by government
<p>2015 The Spanish Corporate Governance Code ('the Code') for listed companies is revised, including a call for at least 30 percent female representation on boards of directors by 2020. Compliance continues to be voluntary and subject to the 'comply or explain' principle.¹⁰⁹</p> <p>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.¹¹⁰</p> <p>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.¹¹¹</p>

SWEDEN
Disclosure efforts by government
<p>2007 The Swedish government announces that by 2009 all state-owned companies will be required to produce an annual sustainability report in accordance with the GRI G3 guidelines.¹¹²</p> <p>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.¹¹³</p> <p>1999 Sweden Accounting Act obliges companies to ask for permit or report under Swedish Environmental Code on their impact on the surrounding environment and whether the impacts have direct or indirect impact on their financial or future performance. Fines may be imposed if the company fails to report.¹¹⁴</p>
Disclosure efforts by stock exchange
<p>2007 The OMX publishes its Wholeheartedly Proud Policy, reserving the right to delist companies who violate ethical norms.¹¹⁵</p>

TAIWAN
Disclosure efforts by government
<p>2015 The Taiwan Stock Exchange announces that specified listed companies will have to comply with mandatory CSR reporting according to GRI G4 guidelines. Those covered include companies from the food processing, financial and chemical sectors, companies with over 50 percent of their total revenue from food and beverage businesses, and enterprises with capital of US\$310 million or more. Food processing companies will also be required to obtain external validation of their CSR reporting. Taiwan will provide assistance in the form of corporate governance conferences, training seminars and forums for sharing best practices.¹¹⁶</p> <p>2008 The financial markets regulator requires all public and listed companies to disclose their CSR performance, including measurements the company has adopted with regard to environmental protection, community participation, contribution to society, social and public interests, consumer rights and interest, and the state of implementation.¹¹⁷</p>
Disclosure efforts by stock exchange
<p>2010 The Taiwan Stock Exchange releases CSR best practice principles, originally drafted by the Taiwan Business Council for Sustainable Development and the Taiwan CSR Institute.¹¹⁸</p>

THAILAND
Disclosure efforts by stock exchange
<p>2010 The Stock Exchange of Thailand (SET) establishes the Corporate Social Responsibility Institute to encourage the business sector to move towards sustainable growth.¹¹⁹</p> <p>2006 Listed companies on the SET are required through form 56-1 to demonstrate in their annual registration statement how they comply with the exchange's corporate governance principles.¹²⁰</p>

TURKEY
Disclosure efforts by government
<p>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.¹²¹</p> <p>2002 Public Procurement Law (PPL) No. 4734 requires an environmental impact assessment report before funds are appropriated for construction procurement contracts.¹²²</p>

UNITED KINGDOM

Disclosure efforts by government

- 2014** The UK Financial Reporting Council (FRC) issues an updated version of the UK Corporate Governance Code to include a new requirement for companies to tailor executive pay to long-term company performance and allow for cash to be clawed back in the event of poor results.¹²³
- 2013** The Social Value Act places a duty on public bodies to consider social, economic and environmental well-being of stakeholders ahead of a procurement. The Act applies to the provision of services, or the provision of services together with the purchase or hire of goods or the carrying out of works.¹²⁴
- 2013** The Financial Reporting Council (FRC) in the UK announces it is finalizing guidance on companies' disclosures on environmental, social, and diversity issues. The new Strategic Report is intended to replace the existing 'business review' section of annual reports and requires companies to provide a complete picture of their business activity, including social effects, calling into question what is material in business reporting.¹²⁵
- 2012** The Deputy Prime Minister announces that London Stock Exchange Listed companies will be required to report their annual greenhouse gas emissions, effective April 2013. The UK is the first nation to establish mandatory inclusion of businesses' emissions data in their annual reports.¹²⁶ Previously, the Carbon Reduction Commitment (CRC) of 2010 had required 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.¹²⁷
- 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."¹²⁸
- 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."¹²⁹

Disclosure efforts by stock exchange

- 2009** The UK-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.¹³⁰

UNITED STATES

Disclosure efforts by government

2010 The Mandatory Reporting of Greenhouse Gases rule, often referred to as 40 CFR Part 9, states that the EPA now requires large emitters of greenhouse gases to collect and report data with respect to their greenhouse gas emissions. The law covers suppliers of certain products that would result in GHG emissions if released, combusted or oxidized; direct emitting source categories; and those who inject CO₂ underground. Facilities that emit 25,000 metric tons or more per year of GHGs are required to submit annual reports to the EPA, who will verify the data.^{131, 132} This reporting requirement is expected to cover 85 percent of the nation's greenhouse gas emissions generated by roughly 10,000 facilities.¹³³ The purpose of the rule is to collect accurate and timely GHG data to inform future policy decisions.¹³⁴

2010 In the first economy-wide climate risk disclosure requirement globally, the Securities and Exchange Commission issues interpretive guidance stating that publicly-traded companies must disclose "material impacts" of climate-related changes.¹³⁵

2010 Section 1502 of the Dodd-Frank Act requires certain companies to disclose annually their use of conflict minerals if those minerals are "necessary to the functionality or production of a product [they produce]." If they use conflict minerals originating from the Democratic Republic of the Congo or an adjoining country, those companies are to provide a report describing, among other matters, the measures taken to exercise due diligence on the source and chain of custody of those minerals, which must include an independent private sector audit of the report that is certified by the person filing the report.¹³⁶

2002 The Sarbanes-Oxley Act (SOX) requires CEOs and CFOs 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.¹³⁷

1990 The Pollution Prevention Act requires facilities to report additional data to the EPA on waste management and source reduction activities.¹³⁸

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).¹³⁹

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.¹⁴⁰

1970s Since the 1970s, the SEC has required 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, 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.¹⁴¹ Additionally, 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.¹⁴²

UNITED STATES, continued
Disclosure efforts by stock exchange
<p>2013 NYSE Euronext joins the United Nations' Sustainable Stock Exchanges (SSE) Initiative. It is the only carbon neutral exchange group. NYSE-Listed companies make up 87% of both CDP's S&P 500 Disclosure Leadership Index and the Dow Jones Sustainability Index.¹⁴³</p> <p>2013 NYSE Governance Services launches suite of integrated resources (including "a range of training programs, advisory services, benchmarking analysis and scorecards, exclusive access to peer-to-peer events and thought leadership on key governance topics for company directors and C-level executives") for private and public companies looking to advance their corporate governance, risk, ethics, and compliance practices.¹⁴⁴</p> <p>2003 The New York Stock Exchange adopts corporate governance rules requiring that listed companies "adopt and disclose a code of business conduct and ethics."¹⁴⁵</p>

ZIMBABWE
Disclosure efforts by government
<p>2015 A National corporate governance code is expected to launch in March 2015.¹⁴⁶</p>

EUROPEAN UNION
Disclosure efforts by government
<p>2014 The European Parliament passes a vote to require mandatory disclosure of non-financial and diversity information by certain large companies and groups on a 'comply or explain' basis. This vote amends Directive 2013/34/EU and affects all European-based "Public Interest Entities" (PIEs) of 500 employees or more as well as parent companies. Affected companies must disclose information on policies, risks and outcomes as regards environmental matters, social and employee aspects, respect for human rights, anticorruption and bribery issues, and diversity in their board of directors.¹⁴⁷</p> <p>2013 The European Parliament passes a law requiring oil, gas, mining and logging companies to disclose the payments they make for access to natural resources in all countries where they operate. The regulation is a part of the European Accounting and Transparency Directives and will come into effect in the fall of 2015.¹⁴⁸</p> <p>2006 Regulation (EC) No 166/2006 of the European Parliament and of the council notes the establishment of a European Pollutant Release and Transfer Registration (the PRTR Regulation). This is a publicly accessible electronic database containing information about releases of pollutants by corporations and transfers of waste specified by the PRTR Regulation.¹⁴⁹</p> <p>2005 The EU updates the Modernisation Directive to include disclosure requirements for corporations, specifically the following: "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."¹⁵⁰ In 2001, Regulation 761/2001 opened the EU Eco-Management and Audit Scheme (EMAS), a management tool for voluntary environmental performance reporting.¹⁵¹ In 2002, the European Multi-Stakeholder's Forum on CSR recommended that CSR reporting remain strictly voluntary.¹⁵²</p>

RECENT PUBLICATIONS

In 2014, the UN Conference on Trade and Development ([UNCTAD](#)) published a report on best practices in sustainability reporting. “[Best Practice Guidance for Policymakers and Stock Exchanges on Sustainability Reporting Initiatives](#)” works to guide stock exchanges and regulators on initiatives such as voluntary reporting, integrated reporting, and moving stock exchanges towards a global approach on sustainability reporting.¹⁵³

“[Trends in Sustainability Reporting: Benchmarking the World's Stock Exchanges](#)” (2013) provides an up-to-date look at how stock exchanges around the world are working to incorporate sustainability disclosure practices into their day to day business activity. The study by CK Knights ranks the top 10 world stock exchanges by checking their listed companies against disclosure on seven themed sustainable elements.¹⁵⁴

KPMG and UNEP published “[Carrots and Sticks for Starters: Current Trends and approaches in Voluntary and Mandatory Standards for Sustainable Reporting](#)” in 2013. The report is a comprehensive review of trends in mandatory and voluntary reporting as of 2012.¹⁵⁵

The Social Stock Exchange’s “[2014 Report on Progress](#)” reviews sustainability initiatives at 55 exchanges. The report includes a set of emerging best practices among exchanges regarding promotion of sustainability reporting and sustainable business practices and highlights practical measures that policy makers and stock exchanges can take to promote sustainability.¹⁵⁶

SOCIAL STOCK EXCHANGES

Social stock exchanges are forums for people to buy shares in social businesses, which are defined by Muhammad Yunus as businesses operating purely to achieve one or more social objectives, not to personally benefit investors.¹⁵⁷ Stock exchanges for social enterprises include:¹⁵⁸

- Canada: [Social Venture Exchange \(SVX\)](#)
- Singapore: [Impact Exchange \(IX\)](#)
- UK: [Social Stock Exchange \(SSE\)](#)
- United States: [Mission Markets \(MM\)](#)

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