Sustainability Reporting - An Overview of International Guidelines

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Introduction

Companies of all sizes involved in the provision of goods and services often have a realm of influence extending not only locally but also globally. The perceived impact of corporate activities on the community is increasing, resulting not only in a heightened awareness of the influence of corporate conduct on the community as a whole, but also, stronger directives to increase transparency and accountability in the way in which corporations conduct their affairs.

The heightened awareness of corporate accountability stems not only from the highly publicized corporate collapses such as Enron in the USA and HIH in Australia, but also from the increased interest that the community has in owning their own shares in companies. For example, the Business Council of Australia recently noted that today approximately 55% of Australians, or about 8 million Australians, own shares in business either directly or indirectly compared to only 15% about 15 years ago.[3] This means that many individuals are more educated about company performance and expect transparent accountability particularly from publicly listed corporate entities.

The discussion in terms of corporate social accountability extends beyond the corporate governance debate that is linked to improved financial reporting, auditing measures and accountability to shareholders. The current focus of corporate social responsibility (*CSR*) and sustainability reporting considers the effect of the corporate norm on society as a whole and how corporate activities contribute to certain classes of stakeholders other than shareholders.

The issue of CSR is complex and there are numerous committees, focus groups and published guidelines addressing these issues at both national and international levels. Recognizing that some global CSR reporting guidelines are still being formulated, this article summarises the current international landscape for sustainability reporting (*SR*) with particular consideration given to Australia's role within the international framework.

What is Sustainability Reporting (or CSR reporting)?

Sustainability or triple-bottom-line reporting "refers to the practice of corporations and other organisations measuring and publicly reporting on their economic, social, and environmental performance, and future prospects".[4] However, SR is more than a simple tick-the-box reporting mechanism. Standards Australia considers SR as "a mechanism for entities to voluntarily integrate social and environmental concerns into their operations and their interactions with their stakeholders, which are over and above the entity's legal responsibilities."[5]

The Global Reporting Initiative (*GRI*) defines sustainability reporting as "the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development. Sustainability reporting is a broad term considered synonymous with others used to describe reporting on economic, environmental, and social impacts (e.g. triple bottom line, corporate responsibility reporting, etc)."[6]

Therefore, SR initiatives aim to develop guidelines to enable corporate organisations to formulate internal policies and objectives to incorporate economic, social and environmental issues into their operating structures to bring sustainable benefits not only to themselves and their shareholders but also to the community at large.

1 Lawyer, Allens Arthur Robinson, Perth
2 Lawyer, Allens Arthur Robinson, Perth
3 K Lahey "Understanding the CSR landscape A View from Corporate Australia", Address to the Australian Centre for Corporate Social Responsibility Turning Point Conference 5 February 2007, Business Council of Australia
4 "Corporate responsibility Managing risk and creating value" Australia Parliamentary Joint Committee on Corporations and Financial Services, June 2006.
5 Standards Australia, Australian Standard AS 8003-2003, Corporate Social Responsibility at 1 4 1.
6 "Sustainability Reporting Guidelines" version 3 0, 2006, Global Reporting Initiative, available online at www.globalreporting org

SR in Australia

Australia has only one specific CSR guideline namely the AS 8003-2003 standard on CSR [7] Following a brief overview of the AS 8003-2003 standard is a summary of the more recent debates centred on CSR reporting in Australia

AS 8003-2003

The Australian Standard AS 8003-2003, published in 2003, forms part of a five part governance series published by Standards Australia[8] which includes

- AS 8000 Good governance principles,
- AS 8001 Fraud and corruption control,
- AS 8002 Organizational Codes of Conduct,
- AS 8003 Corporate social responsibility, and
- AS 8004 Whistleblower protection programs for entities

The standards are meant to complement existing statutory governance obligations published by the ASX Governance Council [9] In this respect, the AS 8003-2003 is essentially an outline of essential elements, or principles, for establishing, implementing, and maintaining CSR programs within a corporate organisation The standard is meant to apply to public and private entities as well as government departments and not-for-profit organisations

Parliamentary Inquiry

On 21 June 2006, the Parliament of Australia Joint Committee on Corporations and Financial Services (the ***PJCCFS***) handed down a report entitled *Corporate Responsibility Managing Risk and Creating Value* (the ***Report***) [10] The Report was based on 146 submissions from corporations, individuals and non-government organisations The Report examines

- the background to the CSR movement, including definitions and concepts, and the drivers and principles of CSR,
- whether the current legislative framework dealing with directors' duties permit directors to have regard for interests other than stakeholders (the PJCCFS concluded that it does) and whether there is any need for legislative change to directors' duties (the PJCCFS concluded that there is not),
- the role of institutional investors in influencing the development of corporate responsibility, the characteristics of institutional investors and their historical activities in relation to corporate responsibility, measures that could be taken to assist institutional investors and the frameworks which exist as a guide for them,
- the status of sustainability reporting in Australia including existing legislative and market requirements, the benefits and impediments, the emerging international and local models for sustainability reporting and whether sustainability reporting over and above the existing prescribed minimum should be voluntary or mandatory (discussed in detail below), and
- the role of various groups in encouraging corporate responsibility, further discussing the roles of institutional investors, business and industry, community and not for profit organisations, governmental and other regulatory bodies

This type of broad, all encompassing, SR is currently voluntary in Australia (although certain mandatory non-financial reporting is required, as discussed below) The Report cited various benefits of sustainability reporting, including

- informing non-shareholder stakeholders about a company's societal and environmental impacts, including employees, customers, the local community, institutional investors, suppliers, analysts and non-government organisations,

7 Standards Australia, Australian Standard AS 8003 2003, Corporate Social Responsibility

8 See http //www standards org au/

9 "Principles of Good Corporate Governance and Best Practice Recommendations", March 2003, ASX Corporate Governance Council

10 See PJCCFS website http //www aph gov au/Senate/committee/corporations_ctte/corporate_responsibility/index htm

- assisting shareholders, investors and the market to determine how well companies are dealing with material non-financial risks;
- enabling the identification and improved management of these risks by companies;
- giving companies the opportunity to benchmark their performance against their competitors, improve their reputation, and recruit and retain high quality staff.

The Australian Securities and Investment Commission submitted to the PJCCFS, which was accepted in the Report, that issues of SR are relevant only to a very small proportion of the 1.45 million companies in Australia. The Report did emphasise, however, that similar standards should be placed on not-for-profit entities as on their for-profit counterparts, with the distinguishing factor being the size and character of their activities, and not their corporate objectives.

The PJCCFS noted that many submissions to it supported a reporting solution as the preferred way of encouraging corporate responsibility amongst Australian companies. While there were several supporters of mandatory reporting, the PJCCFS was of the view that there was a danger that mandatory reporting would create a 'tick-the-box' culture of compliance. Nor did the PJCCFS propose any mandated guidelines regarding the content of sustainability reports, an omission that has attracted criticism on the basis that unlisted companies in particular require more guidance on sustainability reporting.

The PJCCFS was of the view that, in order to be effective, a sustainability reporting framework must be flexible, cost effective, and must give rise to sufficient comparability. In each of these respects, the Report made favourable comments about the GRI (see more detail below). Ultimately, however, it was considered premature to adopt any particular framework as a standard.

However, the PJCCFS noted the following proposed or impending developments which will affect the reporting landscape in Australia:

- consideration being given to a national greenhouse and energy reporting framework through the Joint Environment Protection and Heritage Council/Ministerial Council on Energy Policy Working Group;
- the review of the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* (including an encouragement for the inclusion of the top five sustainability risks as part of the recommended non-financial risk disclosure given by ASX-listed companies).

CAMAC

The Australian Government's Corporations and Markets Advisory Committee (***CAMAC***) is currently inquiring into directors duties, CSR, and sustainability reporting. In November 2005 CAMAC released a discussion paper in relation to its inquiry which provided a comprehensive summary of then current reporting regimes that bind Australian companies.[11] In December 2006, CAMAC released a second report in relation to its inquiry (***2006 CAMAC Report***).[12]

11 "Corporate Social Responsibility" Discussion Paper, November 2005, Australian Government Corporations and Markets Advisory Committee, available online at www camac gov au

12 "The Social Responsibility of Corporations" Report, December 2006, Australian Government Corporations and Markets Advisory Committee, available online at www camac.gov au

The terms of reference in the 2006 CAMAC Report include whether the *Corporations Act* 2001 (Cth) (*CA*) should be amended to:

- require certain companies to report on the social and environmental impact of their activities;
- clarify the extent to which directors should consider the interests of certain classes of stakeholders or the broader community;
- require directors to consider the interests of certain classes of stakeholders or the broader community; and
- whether companies should be encouraged to adopt socially and environmentally responsible practices business practices and how this could be done.

The 2006 CAMAC Report sought to deal with the issues raised in the terms of reference and in doing so recommended that:

- the current legal requirements in the CA are sufficiently flexible to allow corporate decision-makers to consider environmental and social aspects of their decisions;
- the reporting obligation under section 299A of the CA should be extended beyond all listed public companies to all listed entities;
- legislative changes to the CA which would require companies to consider social and environmental risks as well as business risks was not necessary;
- in relation to director's duties, an amendment to the CA requiring directors to act in the interests of stakeholders in addition to shareholders could be counter-productive. The CAMAC argued that this provision could make directors less accountable to shareholders as it would require directors to serve stakeholders with interests that may conflict with the interests of shareholders; and
- the "business approach" or "enlightened self-interest" approach to CSR encourages companies to consider the social and environmental implications of their business practices. The 'business approach' assumes that companies will be mindful of the social and environmental implications of their business practices, without legal pressure, because it is in their own commercial interests to do so[13].

The CAMAC also commented in the report that:

- section 299A of the CA provides an appropriate platform for the further development of reporting of social and environmental aspects of business.[14] Section 299A of the CA requires listed public companies to include information, including non-financial information, in their annual report that shareholders could reasonably expect to affect the financial and operational ability of the company;
- while government plays a key role in laying down boundaries for corporate behaviour through legislation in various areas, in providing a framework for corporate governance and accountability and in the pursuit of corporate compliance there are limits to the extent in which legislation can dictate prescriptive CSR behaviour[15]; and
- "a company will be seen to be socially responsible if it operates in an open and accountable manner, uses its resources for productive ends, complies with relevant regulatory requirements and acknowledges and takes responsibility for the consequences of its actions. For some companies, this will require them to engage with particular social and environmental issues"[16].

CSR in the International Arena

CSR reporting in the international arena takes on a number of forms ranging from simple policy statements to more detailed guidelines or codes of conduct. In 2005, the University of Amsterdam and KPMG[17] produced the *KPMG International Survey of Corporate Responsibility Reporting 2005* (***KPMG Report***).[18] Corporate responsibility is cited in the report as 'the key indicator of non-financial performance, as well as a driver of financial performance.'

13 "The Social Responsibility of Corporations", December 2006, CAMAC, p 40.

14 "The Social Responsibility of Corporations", December 2006, CAMAC, p 145.

15 "The Social Responsibility of Corporations", December 2006, CAMAC, p iii.

16 "The Social Responsibility of Corporations", December 2006, CAMAC, p iv.

17 KPMG International website: http://www.kpmg.com/About/CSR/.

18 See: http://www.kpmg.com.au/Portals/0/rassas_corp-resp-reporting-survey2005.pdf.

Sustainability reporting, according to the KPMG Report, has 'clearly entered the mainstream,' as evidenced by the emergence of a host of reporting guidelines and standards, socially responsible investment funds and sustainability indices on the international plane. The KPMG Report noted that 68% of G250 companies, and 48% of N100 companies, now report in terms of the social, environmental and economic performance with the biggest escalation occurring in the three years prior to the report.

The KPMG Report found that the GRI guidelines has, by far, the largest influence on the content of sustainability reports. Summarised below are the more mainstream international CSR publications, including the GRI SR guidelines, all of which are accessible via the internet.

The UN Global Compact

The United Nations (*UN*) Global Compact was first proposed in January 1999 and was launched in July 2000. The initiative is directed at business and aims to advance universal social and environmental principles.

The Global Compact is a voluntary corporate citizenship initiative of the UN that seeks to promote good corporate citizenship. It does not include a regulatory element, but rather 'relies on public accountability, transparency and the enlightened self interest of companies, labour and civil society' to pursue the principles upon which it is based. It is expressed as a 'network', a form of UN public-private partnership, which involves the Global Compact Office, six other UN agencies, and the private enterprises and other entities who subscribe to the Compact. Adherence to the Compact is open to governments and civil society organisations as well as business enterprises.

The aim of the Global Compact is broad. Implementation of the Global Compact is expressed to include the development and utilisation of networks, policy dialogues, learning and the participation in partnership projects with the UN.

The Global Compact relies on the making of a public commitment to ten principles associated with environmental protection, labour standards, human rights and anti-corruption.[19] There is also an expectation for participants to publish information showing compliance with these principles in their annual reports and/or on the Global Compact website.

To participate in the Global Compact, a country, business or organisation must:

(a) send a letter, by its CEO and if possible with the endorsement of the Board, to the Secretary General of the UN, expressing support for the Global Compact and its principles;

(b) set in motion changes to its business operations so that the Global Compact principles become a part of its strategy, culture and day to day operations;

(c) publicly advocate the Global Compact via its communication vehicles; and

(d) communicate on its progress in terms of the Global Compact and its ten principles, including by providing a description, in its annual report, of the ways in which it is supporting the Global Compact and its 10 principles.

The main concrete requirement attaching to participation in the Global Compact, the 'Communication on Progress', was revised in 2003. Participants are expected to include the following two elements into their annual reports:

- a statement or message from the CEO and/or Chairman;
- a section describing the implementation of the Global Compact (including its principles) during the period covered by the report, including:
  - brief narrative descriptions relating to the principles that have been addressed, and a note as to the strategies or plans relating to those principles that have not been addressed during the period;
  - highlight outcomes or expected outcomes, with encouragement to use existing indicators such as the Global Reporting Initiative; and
  - references to additional documents containing relevant information (such as sustainability reports).

19 See: http://www.unglobalcompact.org/AboutTheGC/index.html.

If a company does not publish annual reports or sustainability reports, the requirements above still apply, but may be circulated via other channels.

Where an online version of the 'Communication on Progress' exists, participants are asked to provide a link to it on the Global Compact website.

GRI Sustainability Reporting Guidelines

The GRI was launched in 1997 as a joint initiative of the US non-governmental organisation Coalition for Environmentally Responsible Economies and the United Nations Environment Programme with "the goal of enhancing the quality, rigour, and utility of sustainability reporting".[20] Its vision is that "reporting on economic, environmental, and social performance by all organisations becomes as routine and comparable as financial reporting."[21]

In 2006, GRI replaced its 2002 Guidelines with a new "G3" sustainability reporting guideline structure (***G3***).[22] The GRI G3 reporting framework and component guidelines are aimed to produce a set of standard disclosures in the form of a focused sustainability report. G3 expressly states that the guidelines are not a code or set of principles of conduct nor does the G3 framework purport to define any performance standards or management system.[23] Further, the guidelines do not provide instruction for designing an organisation's internal data management and reporting systems or offer methodologies for preparing reports, or for performing, monitoring and verification of such reports.[24]

The GRI reporting framework contains general and sector-specific content which a range of stakeholders worldwide consider to be generally applicable for reporting an organization's sustainability performance. The G3 framework purports to be designed for use by organizations of any size, sector or location.

Within the G3 framework structure are a set of guidelines which consist of principles for defining report content which are applicable to all business sectors. The guidelines include sector supplements which provide guidance on how to apply the guidelines in a range of business sectors including: financial services; logistics and transportation; mining and metals; public agency; tour operators; telecommunications, and automotive. Economic, social and environmental performance indicators and indicator protocols for each of the performance indicators are also provided.

GRI considers the following three types of standard disclosures should form the base content of any sustainability report:

- "Strategy and Profile Disclosures" which should outline the organisation's strategy, profile and governance;
- "Disclosures on Management Approach" which should cover how an organization addresses a given set of issues under each indicator category (economic, social, environmental); and
- "Performance Indicators" under which an organization outlines major changes to the organisation's systems or structures that were implemented to improve performance from the previous year.

OECD Guidelines

The Organisation for Economic Co-operation and Development (***OECD***), which was created in 1961 as an economic counterpart to NATO,[25] is a forum where the governments of 30 democracies who share a commitment to democracy and market economies work together to address the economic, social and environmental challenges of globalisation as well as to exploit its opportunities.[26]

20 Sustainability Reporting Guidelines, 2002, Global Reporting Initiative.

21 GRI at http://www.globalreporting.org/Home.

22 "Sustainability Reporting Guidelines" version 3.0, 2006, Global Reporting Initiative, available online at www.globalreporting.org.

23 "GRI Mining and Metals Sector Supplement Pilot Version 1.0", February 2005, Global Reporting Initiative at 5.

24 "GRI Mining and Metals Sector Supplement Pilot Version 1.0", February 2005, Global Reporting Initiative at 5.

25 North Atlantic Treaty Organisation, for more information on NATO visit its website: www.nato.int/.

26 OECD website: http://www.oecd.org/document/18/0,2340,en_2649_201185_2068050_1_1_1_1,00.html.

In 2000 the OECD compiled "The OECD Guidelines for Multinational Enterprises" (***OECD Guidelines***) which details policies and recommendations on responsible business conduct. Although the guidelines are voluntary, they are the only multilaterally endorsed and comprehensive set of policies that OECD government members, and some non-members, are committed to promoting.

The OECD Guidelines form part of the "Declaration on International Investment and Multinational Enterprises" which constitutes a political commitment by all adhering member governments (including Australia) of facilitating direct investment among OECD members. While the guidelines are addressed to multinational enterprises (***MNEs***) and their entities, it is understood that the OECD member countries will encourage and promote MNEs operating in their country to observe the guidelines.

The general policy of the OECD Guidelines contemplates that MNEs will not only contribute to economic, social and environmental progress with a view to achieving sustainable development, but also address ethical, human rights and labour issues as part of their good corporate governance practice. The OECD 2006 annual report on the guidelines noted that in the six years since the guidelines were first introduced, they have been embraced by 39 adhering governments and are now recognized as one of the world's principal corporate responsibility instruments.

On 8 June 2006 the OECD adopted "The OECD Risk Awareness Tool for Multinational Enterprises in Weak Governance Zones" (the ***Tool***). The Tool developed from a recognition that in some underdeveloped countries governments are unable or unwilling to take up their responsibilities to promoting CSR. The Tool offers guidance for MNEs working in weak governance zones that is consistent with the objectives and principles of the main OECD Guidelines. It provides assistance and contains questions for MNEs to contemplate when considering actual or prospective investments in weak governance zones. The questions cover such areas as obeying the law and observing international instruments, heightened managerial care, political activities, knowing clients and business partners, and speaking out about wrongdoing.

SIGMA Guidelines

The SIGMA Project (Sustainability-Integrated Guidelines for Management) was launched in 1999 with the support of the UK Department of Trade and Industry. It is a partnership between the British Standards Institution (the leading standards organisation), Forum for the Future (a leading sustainability charity and think-tank), and AccountAbility (the international professional body for accountability).[27]

In 2003, the SIGMA Project published the SIGMA Guidelines to help organisations address CSR issues. The SIGMA Guidelines consist of two main parts:

- a set of "Guiding Principles" to assist organisations understand sustainability and their contribution to it; and
- a "Management Framework" that outlines a four-phase cycle to manage and embed sustainability issues within core organisational practices.

The SIGMA Guiding Principles are formulated into an interlocking concept of five working capitals (natural, social, human, manufactured, financial). Natural capital, which considers environmental issues, encompasses the other four capitals because natural resources and ecological systems are considered to form the basis of life on which all organisations and society depend.[28] The other four capitals are interlinked with some overlap between them. Sitting on top of the working capital concept is accountability which encapsulates the entire system. The accountability concept represents the relationship that an organisation has with the outside world through its management of the five types of capital.

Diagrammatically (Figure 1), the SIGMA Management Framework is also depicted as a circular or cyclic concept. The core or central theme of the concept is enhancement and maintenance of the five capitals discussed above. Surrounding this core is a four-phase cycle to manage and embed sustainability issues within core organisational systems. The four-phase cycle includes: "Delivery" to improve performance; "Planning" to decide what needs to be done to improve performance; "Leadership and Vision" to define the vision for sustainability and ensure leadership support and "Monitor, Review and Report" to check that performance is improving and results are communicated. Encapsulating the entire framework is accountability.

27 The SIGMA Project website: http://www.projectsigma.co.uk/.

28 The SIGMA Guidelines: Putting sustainable Development into Practice – A Guide for Organisations, 2003, The SIGMA Project at 4.2.

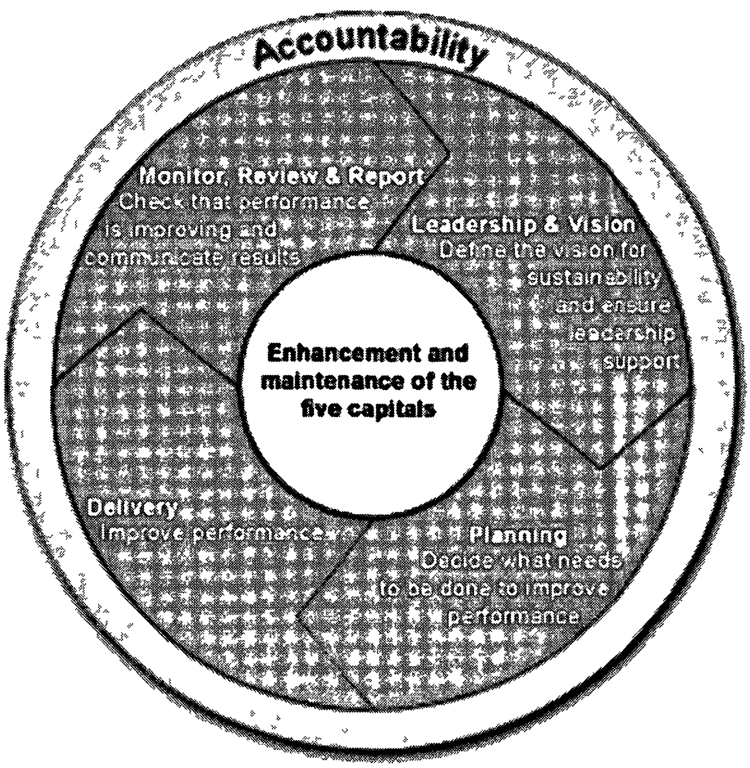

Figure 1: The SIGMA Management Framework.[29]

The Appendix to the SIGMA Guidelines contains the "SIGMA Toolkit Summary" and the "SIGMA Compatibility Tool". The SIGMA Toolkit contains not only a range of supporting case studies and guides for implementation of the SIGMA Guidelines, but also contains a summary of more than 20 international standards and guidelines relevant to sustainable development. The SIGMA Compatibility Tool includes an analysis of 12 standards and guidelines identified as providing a sound basis for implementing the SIGMA Management Framework. Of the guidelines noted in this article, the UN Global Compact, GRI, OECD, and ISO standard guidelines (discussed below) are discussed. The UN Global Compact is listed as one of the 12 guidelines in the SIGMA Compatibility Tool.

ISO 26000

ISO is the International Organization for Standardization. In 2004, the ISO formed a working group to work on developing a new international standard on CSR. The working group includes experts representing six main stakeholder categories namely: industry; government; consumer; labour; non-government organizations, and service support research and others.[30] The target date for publication is October 2008.

It is anticipated that ISO 26000 will be drafted so as to be consistent with and complement relevant United Nations declarations and conventions, in particular the International Labour Organization. The ISO 26000 standard is intended to be applicable to all types of organisations in both public and private sectors and in developed and developing countries. The standard will contain guidelines, not requirements and, therefore, will not be suitable for use as a certification standard. The ISO vision is that ISO 26000 will present a globally relevant understanding of what CSR is and what steps organizations need to take to operate in a socially responsible way.

Australia in the International Corporate Framework

In Australia, there is no legal requirement for companies to report on CSR issues directly. Although the Australian Commonwealth, states and territories have legislation covering some aspects relevant to CSR reporting such as environment and occupational health and safety, currently there are no express reporting guidelines, policies, or codes of conduct published in Australia that directly and comprehensively address

29 From The Sigma Project website http //www projectsigma co uk/

30 ISO social responsibility website http //isotc iso org/livelink/livelink/fetch/2000/2122/830949/3934883/3935096/home html

CSR issues. Existing mandatory reporting requirements on corporate governance matters centre mainly on financial and some non-financial statutory requirements under the Australian CA[31] and ASX Listing Rules, the latter being complemented by the AS 8003-2003 standard.

In its Report, the PJCCFS discussed the UN Global Compact, the OECD Multinational Enterprises Guidelines (of which Australia is a signatory), the GRI, ISO standards, including AS 8003-2003, and certain Australian reporting guidelines such as the current ASX corporate governance principles.[32] While the PJCCFS was strongly supportive of the GRI process, it felt that overall the international landscape for sustainability reporting, although providing a range of potentially useful approaches, was in an immature state of evolution and should, therefore, not form the basis for Australia's approach to CSR reporting at this stage. In the meantime, due to the absence of any recommendation to adopt a mandatory approach to CSR reporting, the PJCCFS has taken a "continue to monitor progress"[33] view.

As international CSR reporting matures it is likely that Australia will eventually formally embrace one or more of the international standards. The key debate in Australia as to whether such an approach should be mandatory, and incorporated into relevant statutory instruments, or voluntary as it currently is overseas, is a significant one and one that is likely to continue into the future.[34]

Summary

In all jurisdictions, CSR reporting is voluntary and based on codes of conduct or guidelines formulated within the context of economic, social and environmental issues. Some, such as OECD and the UN Global Compact, address additional topics such as ethics (bribery, anti-corruption), human rights, and labour.

A wide range of sustainability reporting is available in the international forum reflecting slightly different initiatives designed to suit various requirements. Of particular interest, is the OECD Tool which is specifically designed to assist organizations working in weak governance areas to operate within the global expectations of modern CSR practice. The SIGMA methodology stresses accountability as paramount to achieving CSR goals. The GRI G3 framework is perhaps the most comprehensive and also provides clearer guidance on expected reporting outcomes. The ISO 26000 standard, when released in 2008, will undoubtedly thrust the CSR reporting arrangements into further prominence and act as an additional driver in the on-going CSR debate.

31 Chapter 2M and Chapter 6CA *Corporations Act* 2001 (Cth)

32 "Principles of Good Corporate Governance and Best Practice Recommendations", March 2003, ASX Corporate Governance Council

33 "Corporate responsibility Managing risk and creating value" Australia Parliamentary Joint Committee on Corporations and Financial Services, June 2006 at xix.

34 For a discussion on mandatory versus voluntary CSR reporting see R L Lieberwitz "What Social Responsibility for the Corporation? A report on the United States" (2005) *Managerial Law* vol 47 no 5 p4

Appendix 1: Summary of Reports and CSR Guidelines Discussed in this Paper

Organisation	Guidelines	Website
Australia		
Standards Australia	AS 8003-2003 (2003)	www standards org au/
Parliamentary Joint Committee on Corporations and Financial Services (*PJCCFS*)	Corporate Responsibility Managing Risk and Creating Value (2006) report	www aph gov au/Senate/committee/corporations_ctte/
Corporations and Markets Advisory Committee (*CAMAC*)	• Corporate Social Responsibility (2005) -discussion paper • The Social Responsibility of Corporations (2006) report	www camac gov au
International		
University of Amsterdam and KPMG	KPMG International Survey of Corporate Responsibility Reporting (2005)	www kpmg com au/Portals/0/rassas_corp resp reporting-survey2005 pdf
UN Global Compact	The Global Compact (2000)	www unglobalcompact org/
Global Reporting Initiative (*GRI*)	• Sustainability Reporting Guidelines (2000-2006) Version 3 0 (*G3*) • Sector Supplements	www globalreporting org/Home
Organisation for Economic Co-operation and Development (*OECD*)	• The OECD Guidelines for Multinational Enterprises (2000) • OECD Risk Awareness Tool for Multinational Enterprises in Weak Governance Zones (2006)	www oecd org
SIGMA Project	• The SIGMA Guidelines (2003) • The SIGMA Guidelines-Toolkit	www projectsigma co uk/
International Organization for Standardization (*ISO*)	ISO 26000 standard (in development 2008)	www iso org/iso/en/ISOOnline frontpage