

# AGENDA PAPER

IFRS Advisory Council Meeting

LONDON 24 February 2015

**Agenda ref 10**

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TOPIC Future of corporate reporting: Global Reporting Initiative

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PRESENTERS Bastian Buck (GRI)  
Eric Hespenheide (GRI)

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This paper has been prepared for discussion at a public meeting of the IFRS Advisory Council. The views expressed in this paper are those of the authors. Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS.

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## **Future of Corporate Reporting—Global Reporting Initiative**

1. During this session, our guests from Global Reporting Initiative (GRI) are going to explain the role and the organisation of GRI and how it fits in with the wider corporate reporting landscape.
2. Their presentation is on the following pages.
3. The GRI have asked us to let them know any questions you may have in advance. Please email the questions to me at [avatrenjak@ifrs.org](mailto:avatrenjak@ifrs.org).



# The Global Reporting Initiative

**Eric Hespenheide** Chair Global Sustainability Standards Board

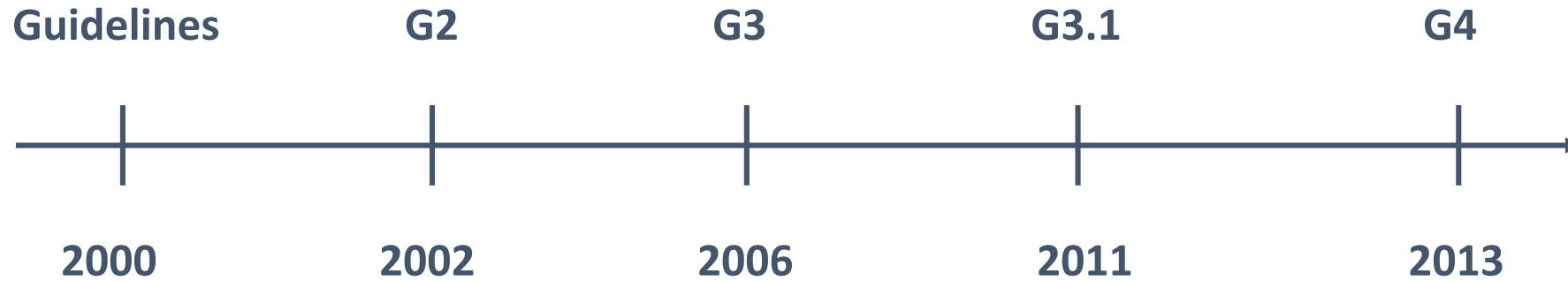
**Bastian Buck** Director Sustainability Reporting Standards

# The Global Reporting Initiative

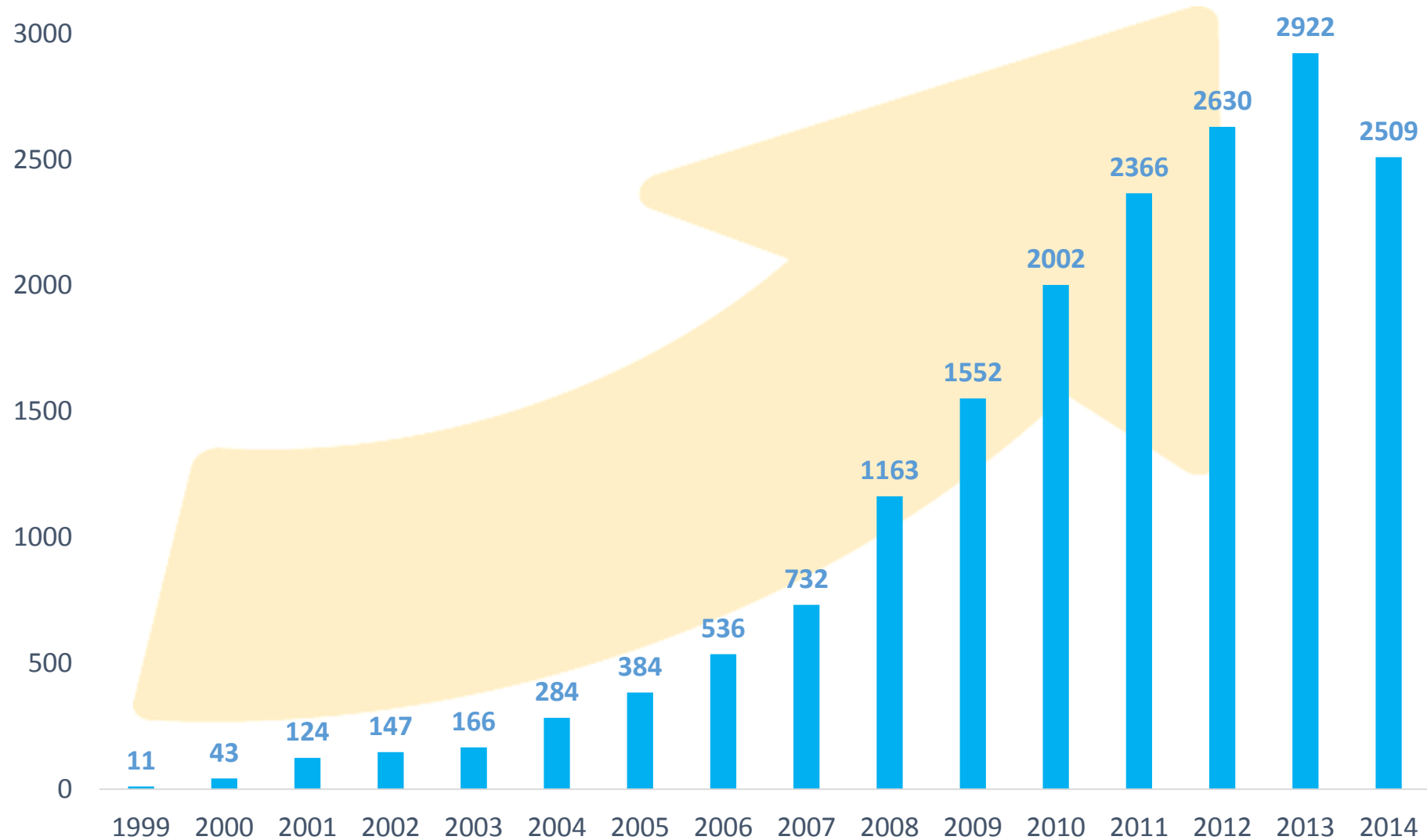


- GRI is the architect of the world's most widely used sustainability reporting framework.
- GRI was founded in Boston in 1997 by the Coalition for Environmentally Responsible Economies (CERES) and the Tellus Institute.
- In 2002 GRI was formally inaugurated as a UNEP collaborating center and relocated to Amsterdam as an independent non-profit organization.
- GRI is a network organization with local offices in Australia, Brazil, China, Colombia, India, South Africa and the US.
- Its networks spans to more than 600 organizational stakeholders and 70 training partners.
- GRI develops its Guidelines through an inclusive, multi-stakeholder approach, including global public consultations.

# GRI's Guidelines History



# Uptake of GRI Reporting



Data from the Sustainability Disclosure Database as of 2 February 2015.

The registration of sustainability reports is a continual and dynamic process. The figure for 2014 will continue to rise as GRI is processing hundreds of reports.

# Uptake of GRI Reporting



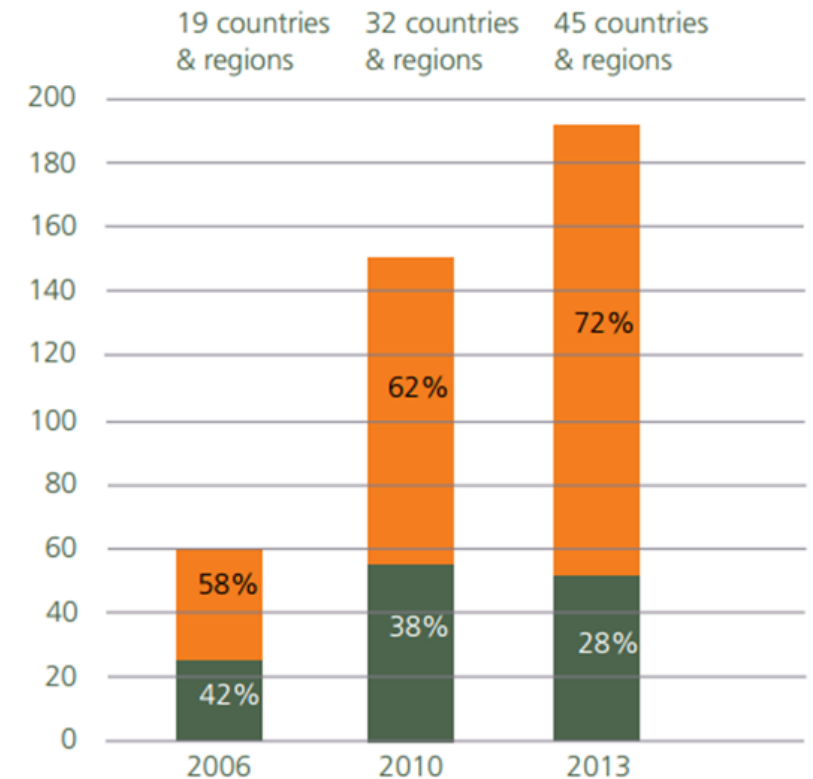
**78%** of top 100 companies in 41 countries

**82%** of top 250 companies listed in the Fortune Global 500

# Policy on Sustainability Reporting

- 45 countries, 180 regulations, 72 % mandatory
- Growing fast
- State owned enterprises prominent
- Sustainability reporting as stock exchanges listing requirement
- Report or Explain

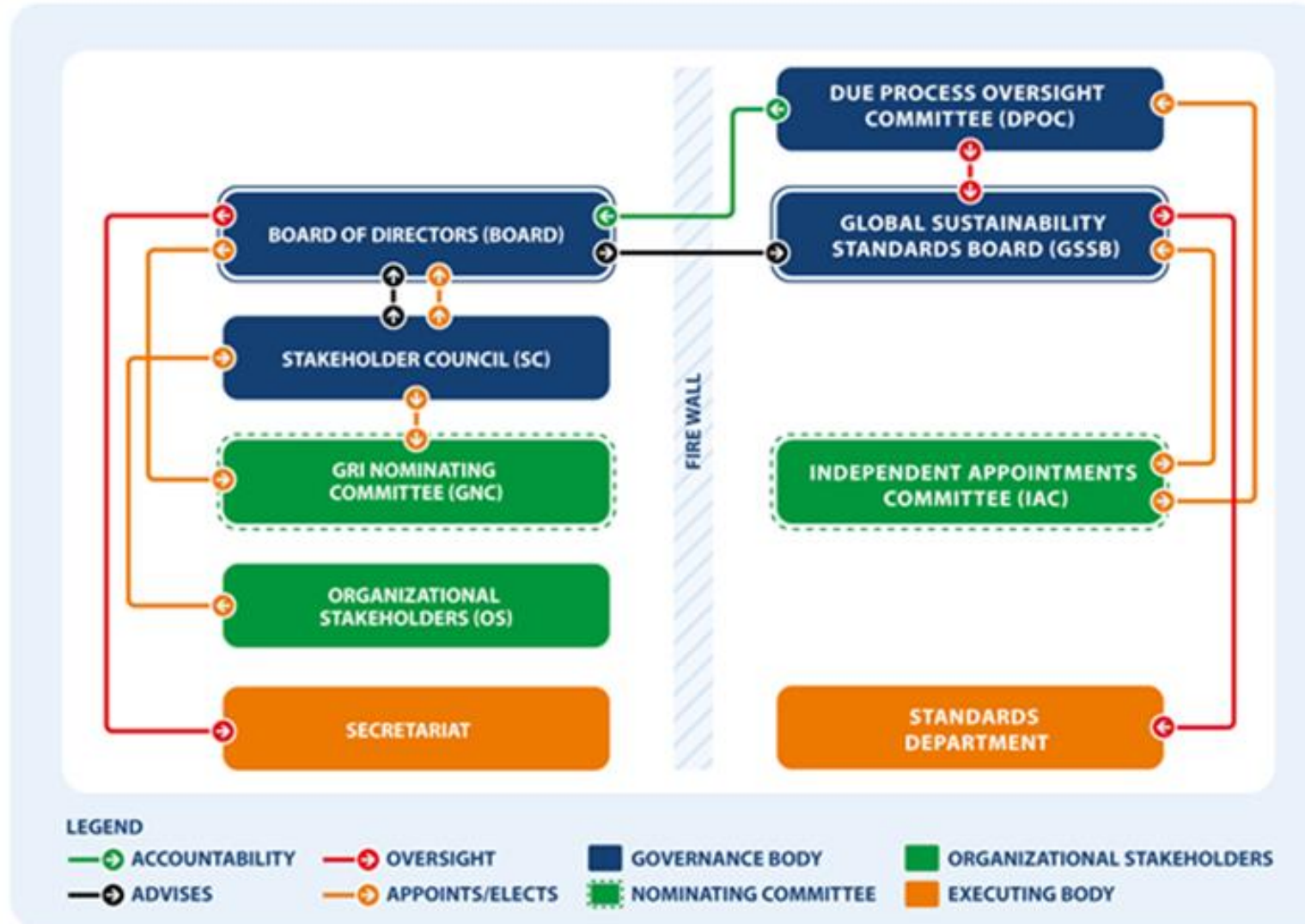
Trends in mandatory and voluntary sustainability reporting



Carrots and Sticks Publications

		2006		2010		2013	
Initiatives	Mandatory	35	58%	94	62%	134	72%
	Voluntary	25	42%	57	38%	53	28%
	Total	60		151		180	
Countries & Regions		19		32		45	

# GRI's New Governance Structure





# GRI's New Governance Structure

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1. An organizational firewall
2. The creation of a separate governance of the standard setting
3. The safeguarding of the multi-stakeholder principle
4. The strengthening of the Due Process Protocol
5. The establishment of an independent public funding base
6. Transparency

# GRI's Reporting Principles

## G4 Reporting Principles

### DEFINING REPORT CONTENT

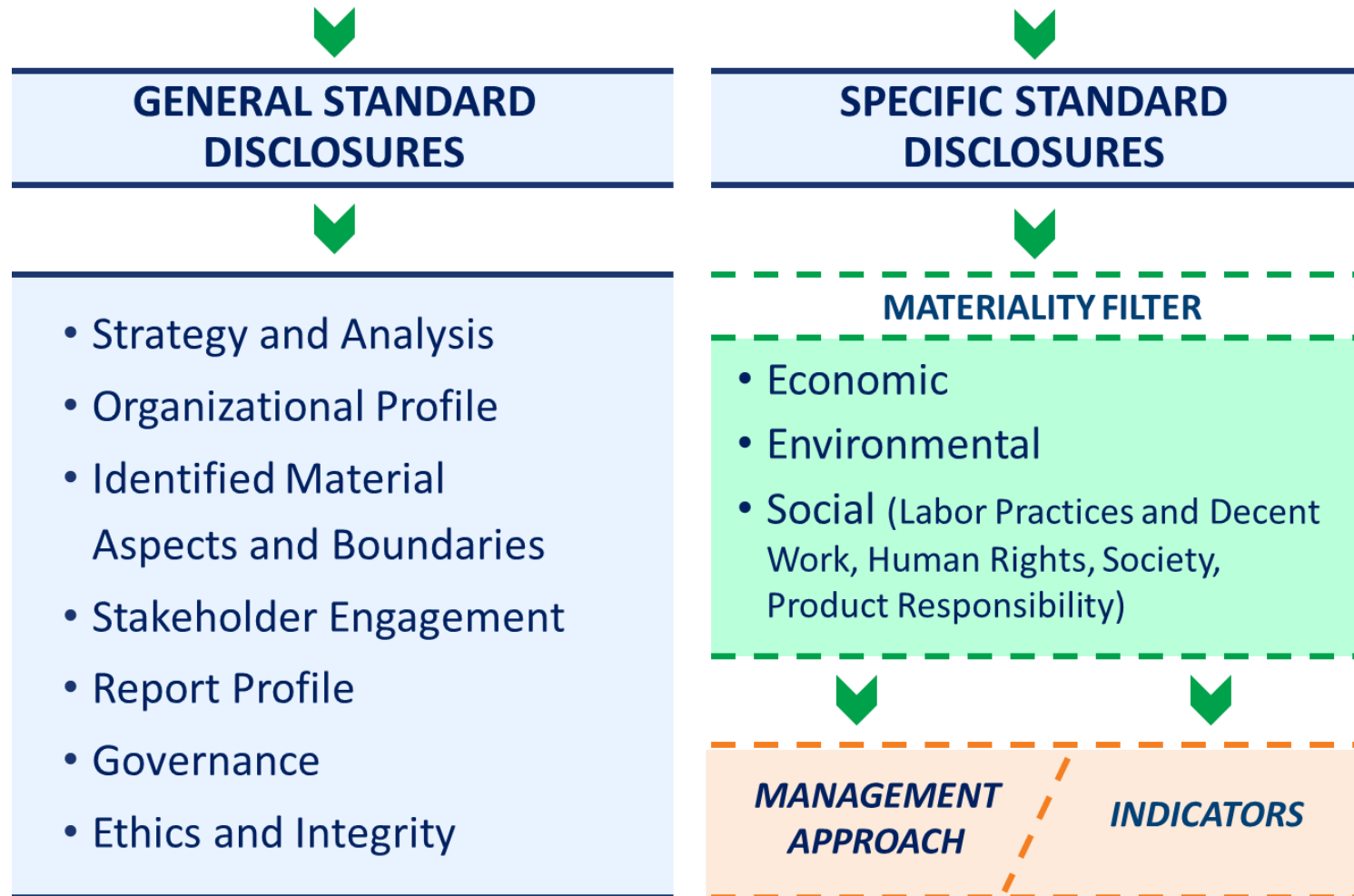
- Completeness
- Materiality
- Stakeholder Inclusiveness
- Sustainability Context

### DEFINING REPORT QUALITY

- Accuracy
- Balance
- Clarity
- Comparability
- Timeliness
- Reliability

# GRI's Standard Disclosures

## G4 Standard Disclosures



# Examples of GRI's Standard Disclosures

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- G4-EN15** Direct greenhouse gas (GHG) emissions (Scope 1)
- G4-HR1** Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening
- G4-SO3** Total number and percentage of operations assessed for risks related to corruption and the significant risks identified

# Context



# GRI's Approach





# Thank you!

**Eric Hespenheide**

Chair Global Sustainability Standards Board

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