



Federation of European Accountants  
Fédération des Experts comptables Européens

# INFO

*Standing for trust and integrity*

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## Lessons from the Crisis: Time to Shape a Sustainable Economy

**FEE contributes the views and experience of  
professional accountants to this debate**

**Brussels, 16 July 2009 – FEE (Fédération des Experts comptables Européens – Federation of European Accountants) further enhances its contribution to the debate on the crisis by releasing a policy statement on the crisis and sustainability. FEE believes that the current financial crisis illustrates the failure of markets to acknowledge that short term thinking can lead to substantial legacy problems in the long term. There is a unique opportunity to adapt practices and policies that encourage this longer-term thinking and without which the European Union will not achieve its stated aim of being a pole of excellence on sustainability.**

The FEE policy statement examines the sustainability issues at play during the current financial and economic crisis and suggests steps that can be taken to encourage the embedding of sustainability in business practice. Particular attention is paid to the implications of sustainability on financial reporting, corporate governance and assurance. The specific role of the accountant is also explored.

Hans van Damme, FEE President, emphasised that “The financial crisis has created widespread scepticism about whether and how business contributes to the wider interests of society. Businesses should use the crisis to take stock and re-evaluate current business models and practices, realigning them to take advantage of new sustainability opportunities including product innovation, new business and resources efficiency”.

Paul Druckman, Chairman of the FEE Sustainability Policy Group, underlined: “There are lessons to be learnt from the crisis in relation to management responsibility and accountability. These principles require high quality, reliable information including sustainability disclosures in order to allow shareholders and other stakeholders to assess the sustainability related risks and opportunities in the context of future developments”.

Nancy Kamp-Roelands, Chair of the FEE Sustainability Working Party, added that: “Organisations that are transparent on their sustainability practices need to be rewarded. Not only socially responsible investors but also mainstream investors must take sustainability issues into account when making investment decisions. In addition, it should be made easier for such organisations to obtain access to finance as a reward for sustainable behaviour”.



Accountants have a role to play in the future of business, including small businesses as appropriate, to ensure that organisations move forward into a more sustainable future. Accountants need to be fully informed about the issues of sustainability – carbon trading, the carbon-neutral economy, regulatory requirements and issues related to intangibles.

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## NOTES FOR EDITORS

1. The policy statement can be downloaded from the FEE website:  
[http://www.fee.be/publications/default.asp?library\\_ref=4&content\\_ref=1081](http://www.fee.be/publications/default.asp?library_ref=4&content_ref=1081)
2. Policy statements issued on the crisis:
  - I. Reflecting on the Crisis
  - II Matters of Specific Relevance for Statutory Auditors during the Financial Crisis
  - III Call for Action for European SMEs
  - IV Dynamic Provisioning for Financial InstrumentsThese policy statements can be downloaded from the FEE website:  
[http://www.fee.be/publications/default.asp?library\\_ref=4&category\\_ref=235](http://www.fee.be/publications/default.asp?library_ref=4&category_ref=235)
3. Policy statements issued on sustainability and the accountancy profession and on auditing and assurance:
  - The Contribution of the Accountancy Profession, January 2009
  - Cost Internalisation, January 2009
  - Non-Financial Information, January 2009
  - Multiple-Stakeholders: The Essence of Multidisciplinary Teams, January 2009
  - International Standards on Auditing (ISAs), April 2009
  - Towards a Sustainable Economy: the Contribution of Assurance, July 2009
  - Carbon Emissions Information, July 2009
  - Embedding Sustainability into Corporate Governance, July 2009

## About FEE

**FEE (Fédération des Experts comptables Européens – Federation of European Accountants) represents 43 professional institutes of accountants and auditors from 32 European countries, including all of the 27 EU Member States.**

In representing the European accountancy profession, FEE recognises the public interest. It has a combined membership of more than 500.000 professional accountants, working in different capacities in public practice, small and big firms, government and education, who all contribute to a more efficient, transparent, and sustainable European economy.

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