



Federation of European Accountants  
Fédération des Experts comptables Européens



# INFO

For immediate use: 29 April 2009

## SUSTAINABILITY DISCLOSURES IN FINANCIAL INFORMATION CAN BE IMPROVED

**Brussels 29 April 2009 – The European Parliament hosted a Roundtable discussion on “Sustainability Disclosure” jointly organised by Eurosif (European Sustainable Investment Forum) and FEE (Federation of European Accountants) with a keynote speech provided by MEP Richard Howitt, European Parliament Rapporteur on Corporate Social Responsibility, and a Roundtable panel with high level experts.**

In the current climate of financial and economic crisis, FEE and Eurosif wish to raise the strategic importance of sustainability disclosures in order to provide financial information in a more comprehensive and meaningful way and to increase transparency, as surveys show that sustainability disclosures are often limited or not existing. The debate with senior experts from the European Commission, GRI (Global Reporting Initiative), preparers, analysts, Eurosif and FEE focused on four key questions:

- Is there a need for sustainability disclosures?
- What should be the contents of sustainability disclosures?
- Can sustainability disclosures play a role in relief from the crisis?
- Should sustainability disclosures be mandatory and legislated for?

The objective of the Roundtable was to identify how sustainability information in annual reports can be further improved, not only for accountability purposes but more importantly to drive change in corporate behaviour.

Hans van Damme, FEE President, observed that “Sustainability disclosures are integral to reporting: sustainability should be embedded at the core of the company’s strategy and decision making. It is regrettable that the disclosed sustainability related KPIs (Key Performance Indicators) are often not yet linked with the financial statements.”



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Robin Edme, Eurosif President, underlined that “Sustainability related KPIs form an essential factor in investment decisions made by analysts. It is therefore important for companies to have guidance on how to identify relevant KPIs and how to determine if a performance indicator is a KPI.”

Paul Druckman, Chairman of the FEE Sustainability Policy Group and Facilitator of the Roundtable, called on the European Commission: “the European Commission should consider how disclosure of sustainability information could be promoted; such disclosure will be instrumental to establish a more long term view in corporate behaviour. Recent events have shown how critical this is.”

– ENDS –

## NOTES FOR EDITORS

### About the Event

Further information about the Roundtable of 29 April 2009 including the supporting documents:

- Eurosif “Public Policy Position Paper related to Sustainable Investment” of April 2009
- FEE Discussion Paper “Sustainability Information in Annual Reports – Building on Implementation of the Modernisation Directive” of December 2008

can be found at:

[http://www.fee.be/news/default.asp?library\\_ref=2&category\\_ref=214&content\\_ref=1005](http://www.fee.be/news/default.asp?library_ref=2&category_ref=214&content_ref=1005)

### Panellists and Speakers included:

**Richard Howitt**, MEP, European Parliament Rapporteur on Corporate Social Responsibility

**Hans van Damme**, FEE President

**Robin Edme**, Eurosif President

**Brice Aveline**, GDF Suez

**Gaëtan Herinckx**, Dexia Asset Management

**Stéphane Voisin**, Crédit Agricole Cheuvreux

**Pedro Ortún**, European Commission

**Ernst Ligteringen**, Global Reporting (GRI)

**Frank Curtiss**, Railpen/ICGN

**Chiara Mio**, FEE Sustainability Working Party

**Susanne Stormer**, Novo Nordisk A/S

**Ralf Frank**, EFFAS

**Paul Druckman**, Chairman, FEE Sustainability Working Party



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### About Eurosif

**EUROSIF**, the European Sustainable Investment Forum, is the pan-European network whose mission is to **address sustainability through the financial markets**. Eurosif works as a partnership of the national Social Investment Forums (SIFs) within the EU and with the support and involvement of Member Affiliates. Recognised as the premier European forum for sustainable investment, Eurosif's Member Affiliates are drawn from leading pension funds, asset managers, NGO's, trade unions, academic institutes and research providers, together representing assets totalling over €1 trillion. The key benefits that Eurosif affiliate members receive include ground-breaking research, EU interfacing, and European-wide initiatives that integrate ESG issues into the financial services sector. For more information, visit [www.eurosif.org](http://www.eurosif.org)

### 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, business, government and education, who all contribute to a more efficient, transparent, and sustainable European economy.

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