

**Global Survey of Environmental, Social and Governance Policies
with National Governments, International Organizations and Institutional Investors ¹**

Table of Contents

Introduction

- Surveys and Trends
- National Finance Development Agencies Promoting ESG Performance
- National Securities and Exchange Agencies Promoting ESG Performance
- National Stock Exchanges Promoting ESG Performance
- National and Regional Social Exchanges Promoting ESG Performance
- National Agencies Promoting ESG Performance
- National Foreign Affairs, Economics and Trade Agencies Promoting ESG Policies
- National and other Governmental Agency Pension Funds Promoting ESG Performance
- National Parliamentary Organizations Addressing ESG Policies
- National and Regional Insurance Organizations Promoting ESG Performance
- National Private Financial Organizations
- Multilateral Development Banks Promoting ESG Performance
- International Organizations Promoting ESG Performance
- Shareholder and Investor Initiatives Promoting ESG Performance
- Banking Organizations Promoting ESG Performance
- Private Equity Organizations Promoting ESG Performance
- Private Exchanges Promoting ESG Performance with Specific Markets
- International Financial Organizations
- Professional Organizations
- International Non-Governmental and Consulting Organizations Promoting ESG Performance
- Global Ratings Agencies promoting ESG policies
- Key International Organizations for Future Partnerships
- Resources for Research

Introduction

The purpose of this survey is to provide examples of environmental, social and governance (ESG) policies and programs promoted by national governments, international organizations, institutional investors, and related organizations worldwide.

1. My thanks to contributors. This paper is in the public domain.

- **Surveys and Trends**

- McKinsey report: most CEOs participating in UN Global Compact include ESG in core strategies (July 2007)

- http://www.unglobalcompact.org/NewsAndEvents/news_archives/2007_07_05d.html

- SocialFunds.com article re: global ESG disclosure and performance (November 2007)

- <http://www.socialfunds.com/news/article.cgi/2425.html>

- SocialFunds.com article re: RiskMetrics survey of ESG disclosure and performance (November 2007)

- <http://www.socialfunds.com/news/article.cgi/2429.html>

- Responsible Investment Metrics releases *Responsible Investment 2008: an analysis and measurement of the competencies and practices of leading asset managers* (May 2008)

- <http://www.rimetrics.com/>

- ACCA and CFO Asia release their first transparency index survey of corporate reporting in Hong Kong, Malaysia and Singapore (July 2008)

- <http://www.cfoasia.com/archives/200807-12.htm>

- CSR Asia releases *CSR Asia Business Barometer: The State of CSR Disclosure 2008* (October 2008)

- <http://csr-asia.com/research.php>

- KPMG International *Survey of Corporate Responsibility Reporting 2008* (October 2008)

- <http://www.kpmg.com/Global/IssuesAndInsights/ArticlesAndPublications/Pages/Sustainability-corporate-responsibility-reporting-2008.aspx>

- IFC and Mercer release global survey in emerging markets: *Gaining Ground: Integrating ESG factors into investment processes in emerging markets* (March 2009)

- <http://www.socialfunds.com/news/article.cgi/2665.html>

- <http://www.mercer.com/ri>

- EIRIS report *At risk? How companies manage ESG issues at board level* (May 2009)

- <http://www.eiris.org/>

- UNEP Sustainable Energy Finance Initiative 2009 report (June 2009)

- <http://sefi.unep.org/english/globaltrends2009.html>

- **National Finance Development Agencies Promoting ESG Performance**

- 30 national agencies and IFC sign agreement on ESG due diligence (October 2007)
 - [http://www.ifc.org/ifcext/economics.nsf/Content/CG_DFI Initiative](http://www.ifc.org/ifcext/economics.nsf/Content/CG_DFI%20Initiative)
- **National Securities and Exchange Agencies Promoting ESG Performance**
 - US SEC releases ESG review of Fortune 500 corporate reporting (undated; circa 2003)
 - <http://www.sec.gov/divisions/corpfin/fortune500rep.htm>
 - US GAO report *Environmental Disclosure: SEC Should Explore Ways to Improve Tracking and Transparency of Information* (July 2004)
 - <http://www.gao.gov/docdb/lite/summary.php?rptno=GAO-04-808&accno=A10929>
 - UK Companies Act expands directors' duties and environmental reporting (2006)
 - <http://www.opsi.gov.uk/acts/acts2006/20060046.htm>
 - <http://www.trucost.com/pressreleases/CompaniesAct.html>
 - UK Accounts Modernisation Directive requires environmental reporting (2006)
 - <http://www.defra.gov.uk/ENVIRONMENT/business/envrp/index.htm>
 - <http://www.frc.org.uk/>
 - UK Financial Services Authority's international activities
 - <http://www.fsa.gov.uk/Pages/About/What/International/index.shtml>
 - Philippines Board of Investment requires CSR corporate reporting under 2007 Investment Priorities Plan (August 2007)
 - <http://www.boi.gov.ph/>
 - go to *Incentives*, then to *Investment Priorities Plan*
 - Indonesia adopts Article 74 to require social and environmental responsibility programs for companies related to natural resources (July 2007)
 - <http://www.ibl.or.id/en/ibl/html/gateway.php?sid=news&mode=read&id=77>
 - US SEC approves rule to accept International Financial Reporting Standards without reconciliation with GAAP (November 15, 2007)
 - <http://www.sec.gov/spotlight/ifrsroadmap.htm>
 - http://www.sec.gov/about/offices/oia/oia_multilateral.htm
 - US SEC allows shareholders to file petition with Fidelity Mutual Fund re: human rights and genocide (January 2008)
 - <http://investorsagainstgenocide.googlepages.com/sec>
 - <http://www.sec.gov/divisions/investment/noaction/2008/fidelityfunds012208-14a.htm>
 - Fidelity response: <http://www.csrwire.com/News/11188.html>

- China Securities Regulatory Commission releases document requiring environmental assessment with new public securities listings (February 2008)
 - <http://www.csrc.gov.cn/>
- US SEC announces roadmap toward adoption of International Financial Reporting Standards (August 27, 2008)
 - <http://www.sec.gov/news/press/2008/2008-184.htm>
- Taiwan Financial Supervisory Commission announces plans to require disclosure of CSR/ESG information for listed companies (December 2008)
 - <http://www.fscey.gov.tw/mp.asp?mp=5>
 - Chinese: <http://www.fsc.gov.tw/ct.asp?xItem=5193992&ctNode=17&mp=2>
 - English: http://www.csr-asia.com/weekly_detail.php?id=11739
- US SEC releases report *Toward Greater Transparency: Modernizing the Securities and Exchange Commission's Disclosure System* (January 2009)
 - <http://www.sec.gov/spotlight/disclosureinitiative.shtml>
- Qatar Financial Markets Authority releases *Corporate Governance Guide* for Listed Companies on the Doha Securities Markets (February 2009)
 - <http://www.qfma.org.qa/en/index.html>
 - <http://www.visionwmg.com/qfma/website/index.html>
- US SEC creates Investor Advisory Committee to look at disclosure, related matters (June 2009)
 - <http://www.sec.gov/news/press/2009/2009-126.htm>
 - <http://www.socialfunds.com/news/article.cgi/2712.html>
- Bursa Malaysia, Securities Commission Malaysia and the Minority Shareholder Watchdog Group launch the Corporate Governance Index (June 2009)
 - <http://www.mswg.org.my/>
- **National Stock Exchanges Promoting ESG Performance**
 - Brazil's Bovespa
 - <http://www.bovespa.com.br/indexi.asp>
 - NYSE Euronext membership with the EU's CSR Europe (Euronext: since 2001)
 - <http://www.euronext.com/editorial/wide/editorial-1962-EN.html>
 - NYSE Euronext Strategic Partnerships with other Exchanges

- <http://www.nyse.com/about/newsevents/1179916337100.html>
- report to NYSE: *NYSE Corporate Accountability and Listing Standards* (June 2002)
 - pdf: <http://www.iasplus.com/resource/nysegovf.pdf>
- South Africa's Johannesburg Exchange (since 2004)
 - <http://www.jse.co.za/sri/>
- Tokyo Stock Exchange releases Charter of Corporate Behavior (2004)
 - <http://www.tse.or.jp/english/about/charter/index.html>
- Malaysia's Bursa Malaysia: *CSR Framework for Malaysian PLCs* (since 2006)
 - <http://www.klse.com.my/>
- Israel's Tel Aviv Stock Exchange with the Maala SRI Index (since 2006)
 - <http://www.tase.co.il/tase/>
- Shenzhen Stock Exchange releases *Social Responsibility Instructions for Listed Companies* (September 2006)
 - <http://www.szse.cn/main/en/rulseandregulations/sserules/>
- Shanghai Stock Exchange releases *Report on Corporate Governance* (November 2007)
 - http://www.sse.com.cn/sseportal/en_us/ps/home.shtml
- National Stock Exchange of India collaboration with S&P, CRISIL on ESG Index (2007)
 - <http://www.csrwire.com/News/10867.html>
 - <http://www.nse-india.com/>
 - <http://www.crisil.com/>
- Hanover Stock Exchange (Borse Hannover) launches Global Challenges Index with oekom research ratings firm (September 2007)
 - <http://www.gcindex.com/en/>
- Hong Kong Exchange signs Corporate Responsibility Charter and Carbon Reduction Charter (December 2008)
 - <http://www.hkex.com.hk/news/hkexnews/0812193news.htm>
 - <http://vcr.csrwire.com/node/12693>
- Stock Exchange of Thailand establishes Corporate Social Responsibility Fund to encourage listed companies to promote CSR activities (December 2008)
 - <http://www.set.or.th/en/index.html>

- Vienna Stock Exchange launches Responsible Investment Universe Index (January 2009)
 - <http://en.indices.cc/indices/themestyle/profiles/ceerius.html>
- Tokyo Stock Exchange to launch Environmental Stock Index in 2009 (announced mid-2008)
 - <http://www.meti.go.jp/english/index.html>
- Korea Exchange to launch Socially Responsible Investment Index in Fall 2009 (announced March 2009)
 - <http://eng.krx.co.kr/>
 - <http://www.asria.org/news/press/1238653740>
- Australian Securities Exchange monitors corporate compliance with mining code (May 2009)
 - pdf: http://www.mondovisione.com/pdf/mr_140509_jorc_code_review.pdf
- NYSE Euronext and Asset4 announce partnership to make Asset4 software available to analyze ESG factors at companies listed on NYSE Euronext (May 2009)
 - <http://www.nyse.com/press/1242727551178.html>
 - <http://www.asset4.com/page210.html#nyse>
- Indonesia Stock Exchange launches the SRI-KEHATI Index (June 2009)
 - <http://www.idx.co.id/NewsAnnouncements/EventsPressRelease/tabid/124/articleType/ArticleView/articleId/481/The-Launching-of-SRIKEHATI-Index.aspx>
- NASDAQ OMX and CRD Analytics launch Global Sustainability 50 Index (June 2009)
 - <https://indexes.nasdaqomx.com/>
 - <http://www.crdanalytics.com/nasdaqcrd.php>
- Warsaw Stock Exchange launches Respect Index, in cooperation with *Forbes* (June 2009)
 - <http://www.respectindex.pl/>
 - <http://www.gpw.pl/>
- **National and Regional Social Exchanges Promoting ESG Performance**
 - Brazil's Environment and Social Investment Exchange (BVS & A)
 - <http://www.bovespasocial.org.br/>
 - Social Stock Exchange Asia to launch in 2009; based in Singapore
 - <http://ssxasia.com/>

- <http://www.asria.org/news/press/1241495400>
- Social Stock Exchange Ltd to launch in UK in 2009, based in London
- http://www.rockfound.org/about_us/news/2008/033108social_investing.shtml
- **National Agencies Promoting ESG Performance**
 - US OSHA's *Voluntary Protection Programs* (since 1982)
 - <http://www.osha.gov/dcsp/vpp/>
 - US Department of Commerce's Baldrige Award (since 1987)
 - <http://baldrige.nist.gov/>
 - Malaysia's Khazanah Nasional Berhad, a national corporate investment agency, is a member of the advisory panel of the Institute of Corporate Responsibility Malaysia
 - <http://www.khazanah.com.my/>
 - <http://my-icrm.org/>
 - US Millennium Challenge Corporation's Indicators for Performance includes ESG indicators (since 2004)
 - <http://www.mcc.gov/selection/indicators/>
 - US Food and Drug Administration implements 2007 law authorizing priority review process for drugs to treat neglected diseases (September 2007)
 - http://blogs.cgddev.org/globalhealth/2007/10/fda_priority_review.php
 - UK's Department for Environment, Food and Rural Affairs report *Environmental Disclosures: The Second Major Review of Environmental Reporting in the Annual Report & Accounts of the FTSE All-Share* (2007)
 - <http://www.trucost.com/pressreleases/EA-disclosures.html>
 - Canada's National Round Table on the Environment and the Economy report *Capital Markets and Sustainability: Investing in a Sustainable Future* (February 2007)
 - <http://www.nrtee-trnee.ca/eng/publications/capital-markets/index-capital-markets-eng.htm>
 - <http://www.nrtee-trnee.ca/eng/media/media-releases/20070212-Capital-Markets-eng.htm>
 - Canada's National Roundtables on CSR and the Extractive Industry; Advisory Group Report (March 2007)
 - http://geo.international.gc.ca/cip-pic/current_discussions/csr-roundtables-en.aspx
 - Australian Department of Treasury task force recommends ESG policy (June 2007)
 - <http://www.treasury.act.gov.au/>

-pdf: <http://www.treasury.act.gov.au/documents/ESG%20Review%20Report.pdf>

- New Zealand's Crown Company Monitoring Unit requires state-owned enterprises to follow CSR programs (based on 1986 law establishing state-owned enterprises)

- <http://www.ccm.au.govt.nz/csr.html>

- Sweden's Ministry of Enterprise, Energy and Communications requires all state-owned companies to follow new guidelines for public reporting (December 3, 2007)

- <http://www.sweden.gov.se/sb/d/7329/a/93506>

<http://www.globalreporting.org/NewsEventsPress/PressResources/20071203PressReleaseSweden.htm>

- China launches the *Taida Environmental Index* of 40 listed companies (January 2008)

- <http://www.csr-asia.com/index.php?p=11106>

- China's Assets Supervision and Administration Commission releases CSR guidelines for state-owned enterprises (Spring 2008)

- <http://www.csr-asia.com/index.php?p=11096>

- **National Foreign Affairs, Economics and Trade Agencies Promoting ESG Policies**

- Germany's Commission of the German Corporate Governance Code (since 2001)

- <http://www.corporate-governance-code.de/index-e.html>

- Dutch Corporate Governance Code Monitoring Committee, established in 2004, revises code to expand CSR/ESG factors (December 2008)

- <http://www.commissiecorporategovernance.nl/>

- US Secretary of State's Annual *Award for Corporate Excellence* (since 1999)

- <http://www.state.gov/e/eeb/ace/>

- US Department of State establishes Office of International Labor and Corporate Social Responsibility, convenes their first Intergovernmental Forum at BSR Conference (Fall 2007)

- <http://www.state.gov/g/drl/lbr/>

- <http://www.state.gov/r/pa/prs/ps/2007/oct/94123.htm>

- the UK Foreign & Commonwealth Office updates its CSR program (since 1995)

- http://www.fco.gov.uk/resources/en/pdf/pdf16/fco_csr_strategy_papers

- Germany's *Perspectives for Germany – Our Strategies for Sustainable Development* (2004; progress report in 2007)

- <http://www.nachhaltigkeitsrat.de/en/home/>

- Norway's Ministry of Foreign Affairs releases its *Oslo Agenda for Change* (2007)
 - <http://www.csr-oslo.org/>

- Korea's Labor Ministry implements *Act on Social Enterprise Promotion* with certificates for social enterprises (January 2007)
 - <http://english.molab.go.kr/english/main.jsp>

- Spain's Council of Ministers creates the State Council for Corporate Social Responsibility (February 2008)
 - <http://www.ipyme.org/IPYME/en-US/EmprendedoresCreacionEmpresas/Responsabilidad/rse.htm>

- Austria's Federal Ministry of Economics and Labour releases Trade Policy Doctrine with sustainable development and CSR discussions (April 2008)
 - http://www.bmwa.gv.at/BMWA/Schwerpunkte/Aussenwirtschaft/IntOffensivInvestition/oesterreichisches_aussenwirtschaftsleitbild.htm (English version soon)

- Denmark's Ministry of Economics and Business Affairs releases *Action Plan for Corporate Social Responsibility* (May 2008)
 - <http://www.samfundsansvar.dk/sw42800.asp>

- Saudi Arabia's General Investment Authority and Harvard's CSR Initiative establish dialogue and release report *Corporate Social Responsibility in Saudi Arabia and Globally: Key Challenges, opportunities and best practices* (November 2008)
 - http://www.hks.harvard.edu/m-rcbg/CSRI/pub_reports.html

- UK Government's support for fiduciary responsibility that includes ESG matters (Fall 2008)
 - <http://www.responsible-investor.com/home/article/fiduciary/>

- Norway's Ministry of Trade and Industry announces proposal to amend Accounting Act to promote corporate disclosure of ethical guidelines (January 2009)
 - http://www.globalreporting.org/NewsEventsPress/PressResources/Pressrelease_27_jan_09.htm

- Norway's Ministry of Foreign Affairs releases report *Corporate Social Responsibility in a Global Economy* (January 2009)
 - <http://www.ethicalcorp.com/content.asp?contentid=6349>
 - http://www.regjeringen.no/en/dep/ud/press/News/2009/social_responsibility_abroad.html?id=543620
 - <http://www.regjeringen.no/en/dep/ud/Documents/Propositions-and-reports/Reports-to-the-Storting/2008-2009/report-no-10-2008-2009-to-the-storting.html?id=565907>

- **National and other Governmental Agency Pension Funds Promoting ESG Performance**

- Norway's Ethical Guidelines for the Government Pension Fund
 - <http://www.regjeringen.no/en/dep/fin.html?id=216>
 - Pension Fund link on left
- UK's Environment Agency Pension Fund
 - <http://www.environment-agency.gov.uk/aboutus/233207/1707397/>
- France's Article 19 of the *Autorite des Marches Financiers* requires disclosure of social, environmental, and ethical matters, and whether a rating agency is used (2005)
 - pdf: http://www.novethic.com/novethic/english/upload/SRI_Employee_Study.pdf
- Canada's CPP Investment Board *Responsible Investing* Policies and Initiatives
 - http://www.cppib.ca/Responsible_Investing/
- CalPERS Investment Policies
 - <http://www.calpers.ca.gov/index.jsp?bc=/investments/policies/home.xml>
- Australia's Regnan Ltd represents governmental and institutional funds totaling more than \$50 billion
 - <http://www.regnan.com.au/>
- the Pension Benefit Guaranty Corporation (US) establishes new policy for \$55 billion investment (February 18, 2008)
 - <http://www.pbgc.gov/media/news-archive/news-releases/2008/pr08-19.html>
- Florida State Board of Administration *Corporate Governance Principles* (pp. 48-61, March 2009)
 - <http://www.sbafla.com/fsb/CorporateGovernance/tabid/378/Default.aspx>
- Australian Minister for Superannuation & Corporate Law, Senator The Hon. Nick Sherry, describes current efforts to promote ESG matters (May 29, 2009)
 - <http://ministers.treasury.gov.au/>
 - <http://ministers.treasury.gov.au/Main.aspx?PageID=089&min=njs>
- Association for Sustainable & Responsible Investment in Asia (ASrIA) releases report *The Time to Lead is Now: The Adoption of ESG Analysis by Asian Government Funds* (mid-July 2009)
 - <http://www.asria.org/>

- **National Parliamentary Organizations Addressing ESG Policies**

- UK All-Party Parliamentary Group on Corporate Social Responsibility
 - <http://www.parliament.uk/>
- UK All-Party Parliamentary Group on Socially Responsible Investment
 - <http://www.parliament.uk/>
- Australian Parliamentary Joint Committee on Corporations and Financial Services
 - http://www.aph.gov.au/Senate/committee/corporations_ctte/
- US Senate Subcommittee on Securities, Insurance and Investment: Hearing on Climate Risk Petition to the SEC (October 31, 2007)
 - http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=ed7a4968-1019-411d-9a22-c193c6b689ea
- US Congress creates Financial Crisis Inquiry Commission to investigate causes of financial market failures; final report in mid-December 2010 (May 2009)
 - http://thomas.loc.gov/home/gpoxmlc111/s386_eah.xml

- **National and Regional Insurance Organizations Promoting ESG Performance**

- China's Ministry of Environmental Protection explains progress using insurance for environmental protection (January 2009)
 - http://english.mep.gov.cn/News_service/news_release/200902/t20090211_134114.htm
- the National Association of Insurance Commissioners (USA) adopts policy to require insurance companies to disclose financial risks from climate change (March 2009)
 - http://www.naic.org/Releases/2009_docs/climate_change_risk_disclosure_adopted.htm
 - <http://www.ceres.org/Page.aspx?pid=1062>
- Arab Forum of Insurance Regulatory Commissions and Hawkamah release Policy Brief on corporate governance (March 2009)
 - http://www.hawkamah.org/news_and_publications/news/2009/51.html

- **National Private Financial Organizations**

- China Banking Association releases CSR guidelines for financial institutions (January 2009)
 - <http://www.internationalrivers.org/en/node/3831>

Danish Bankers Association and CSR (undated)

- <http://csr.finansraadet.dk/content/dk3/english>

- **Multilateral Development Banks Promoting ESG Performance**

- the World Bank's *FIRST Initiative* Program (ESG performance in emerging markets)
 - <http://firstinitiative.org/>

- IFC chairs agreement with 30 national finance agencies (October 2007)
 - http://www.ifc.org/ifcext/economics.nsf/Content/CG_DFI_Initiative

- o the Inter-American Development Bank and Innovest create the *Opportunities for the Majority Index* to encourage investment in Latin American and Caribbean companies with high environmental, social and governance performance (April 2008)

- <http://www.csrwire.com/News/11633.html>

- IFC releases report *Future Proof? Embedding environmental, social and governance issues in investment markets* (January 2009)

- <http://www.csrwire.com/News/14431.html>

- <http://www.ifc.org/ifcext/sustainability.nsf/Content/SustainableInvesting>

- **International Organizations Promoting ESG Performance**

- OECD Principles of Corporate Governance

- <http://www.oecd.org/corporate>

- OECD Guidelines for Multinational Enterprises

- <http://www.oecd.org/daf/investment/guidelines>

- OECD environmental standards for export credit agencies (December 2003)

- http://www.oecd.org/document/56/0,3343,en_2649_201185_21688824_1_1_1_1,00.html

- European Union Modernization Directive Article 46 requires disclosure of non-financial information (2005)

- <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32003L0051:EN:HTML>

- UNEP Finance Initiative members of more than 170 financial institutions (2009)

- <http://www.unepfi.org/about/index.html>

- UNEP Finance Initiative reports and work streams

- http://www.unepfi.org/work_streams/investment/index.html
- http://www.unepfi.org/work_streams/investment/materiality/
- http://www.unepfi.org/work_streams/investment/amwg/index.html
- UN Principles for Responsible Investment (launched April 2006)
 - <http://www.unpri.org/>
 - signatories: <http://www.unpri.org/signatories/>
- UN Global Compact's Financial Markets Program
 - http://www.unglobalcompact.org/Issues/financial_markets/index.html
- UN Global Compact, IFC, Swiss Department of Foreign Affairs conference report *New Frontiers in Emerging Markets Investment* (August 2007)
 - http://www.ifc.org/ifcext/enviro.nsf/Content/Publications_SustFinance#WhoCares2007
- EU Shareholder Rights Program (2007)
 - http://ec.europa.eu/internal_market/company/shareholders/indexa_en.htm
- EU Compendium on National Public Policies on CSR (updated annually)
 - http://ec.europa.eu/employment_social/emplweb/csr-matrix/csr_matrix_en.cfm
- EU and others launch *Markets in Financial Instruments Directive* (November 2007)
 - background: <http://en.wikipedia.org/wiki/MiFID>
- UN General Assembly adopts a resolution promoting global partnerships and requests a report on progress in a year (December 2007)
 - http://www.unglobalcompact.org/NewsAndEvents/news_archives/2007_12_05a.html
- OECD releases *Draft Guidelines on Pension Fund Governance* (August 2008)
 - http://www.oecd.org/document/45/0,3343,en_2649_34853_41088685_1_1_1_1,00.html
- The European Union's European Investment Bank releases a revised *Statement of Environmental and Social Principles and Standards* (Fall 2008)
 - <http://www.eib.org/about/news/public-consultation-on-eibs-eib-statement-of-environmental-and-social-principles-and-standards.htm>
- the EU European Commission's *European Competitiveness Report 2008*, Chapter 5, *Overview of the links between Corporate Social Responsibility and Competitiveness* (2008)
 - <http://ec.europa.eu/enterprise/csr/documents/csrreportv002.pdf>
- OECD program on ESG guidance for OECD Guidelines for Multinational Enterprises (2009)

- (no link yet)
- OECD Investment Committee review of Guidelines for Multinational Enterprises for the financial sector (2009)
 - <http://www.oecd.org/daf>
- OECD corporate governance program with the World Federation of Exchanges (February 2009)
 - WFE press release (February 2, 2009)
 - <http://www.world-exchanges.org/>
- IFC and the European Investment Bank (of the European Union) create Global Emerging Markets Risk Database Consortium (June 25, 2009)
 - <http://www.ifc.org/ifcext/media.nsf/Content/PressReleases>
- UN Principles for Responsible Investment releases reports on private equity (July 2009)
 - <http://www.unpri.org/privateequity/>
- **Shareholder and Investor Initiatives Promoting ESG Performance**
 - Ceres, the Environmental Defense Fund, States and investors file petition with the US SEC to require corporate reporting on climate risk (September 2007)
 - <http://www.ceres.org/Page.aspx?pid=445>
 - <http://www.socialfunds.com/news/article.cgi/2388.html>
 - June 2009: <http://www.ceres.org/Page.aspx?pid=1106&srctid=1&erid=157014>
 - Aspen Principles report *Long-Term Value Creation: Guiding Principles for Corporations and Investors* chaired by the Aspen Institute (June 2007)
 - <http://www.aspenbsp.org/>
 - Goldman Sachs adopts policies promoting ESG performance
 - http://www2.goldmansachs.com/our_firm/our_culture/corporate_citizenship/index.html
 - Trucost releases report on UK corporate reporting (November 2007)
 - <http://www.trucost.com/pressreleases/EA-disclosures.html>
 - Innovest annual ranking of corporate performance (since 2005)
 - <http://www.global100.org/>
 - the Social Investment Research Analyst Network releases *Sustainability Reporting in Emerging Markets: An analysis of the sustainability reporting in selected sectors of seven emerging market countries* (January 2008)

- <http://www.siran.org/emd/>
- SAM Group and Pricewaterhouse Coopers launch *The Sustainability Yearbook 2008* (January 2008)
 - <http://www.sam-group.com/yearbook/>
- Leading banks Citi, JP Morgan Chase and Morgan Stanley adopt *The Carbon Principles* (February 2008)
 - <http://www.citigroup.com/citigroup/press/2008/080204a.htm>
- Network for Sustainable Financial Markets provides comments and recommendations on OECD *Guidelines for Pension Fund Governance*, including fiduciary duty (October 2008)
 - <http://www.sustainablefinancialmarkets.net/wp-content/uploads/2008/10/oecd-guidelines.pdf>
- Ceres and fourteen institutional investors ask the US SEC to require improved corporate climate risk disclosure and address a broader range of environmental, social and governance risks in disclosure requirements (October 2008)
 - <http://www.csrwire.com/News/13537.html>
- Aviva Investors CEO Alain Dromer calls for all stock market listing authorities to require ESG disclosure (November 2008)
 - <http://www.responsible-investor.com/home/article/aviva/>
- <http://www.aviva.com/index.asp?PageID=44&category=csr&year=Latest&newsid=4556>
- Norwegian institutional investors create *Sustainable Value Creation* collaboration and release report on ESG performance of companies on Oslo Stock Exchange (November 2008)
 - <http://www.baerekraftigverdiskaping.no/english>
- International Corporate Governance Network releases *ICGN Statement and Guidance on Non-financial Business Reporting* (December 2008)
 - <http://www.icgn.org/>
- Three Nordic pension funds from Sweden, Finland and Norway create *Nordic Engagement Cooperation* Initiative to promote ESG policies with 4,500 companies (December 2008)
 - <http://www.ges-invest.com/pages/?ID=117>
- Domini Social Investments releases report on stock exchanges and regulatory bodies: *Innovations in Social and Environmental Disclosure Outside the United States* (December 2008)
 - <http://www.domini.com/about-domini/News/index.htm>

- Interfaith Center on Corporate Responsibility and Trucost launch web site with online database on 150 companies to receive shareholder resolutions on climate and other matters (February 2009)
 - <http://www.iccr.org/shareholder/trucost/index.php>
- Association for Sustainable and Responsible Investment in Asia has published several reports on corporate disclosure in China
- *ESG – Reality Sets In: Trends in ESG Disclosure of Supply Chain Listings in Hong Kong* (January 2008)
- *The Devil is in the Detail: Natural Resources Disclosure in China* (March 2007)
- *A Cat and Mouse Game for Investors: Assessing ESG Disclosure of Supply Chain Listings in Hong Kong* (August 2006)
- <http://www.asria.org/publications>
- F&C Management Ltd releases *Responsible Investment Report 2008* and explains its initiative with the London Stock Exchange and the FSA to distinguish between UK-domiciled companies (meeting LSE listing standards) and foreign companies (page 27) (March 2009)
 - <http://www.fandc.com/new/aboutus/?id=82810&PageId=&source=fnetsearch&locale=UK>
- Pax World Funds and KLD Analytics release first gender index (March 2009)
 - <http://paxworld.com/newsmedia/2009/03/08/pax-world-kld-construct-first-gender-index-series-for-international-finance-corporation/>
- Vanguard Group (mutual fund with \$1 trillion under management) adopts new social investing policy, including human rights policy, in papers filed with US SEC (March 2009)
 - <http://investorsagainstgenocide.net/vanguard>
- Eurosif calls for mandatory corporate ESG disclosure, other initiatives by European Union Directorates (press release April 16, 2009)
 - http://www.eurosif.org/press_events/eurosif_press_releases
- *Global Alliance for Banking on Values* is launched by 11 banks (March 2009)
 - http://www.triodos.com/com/whats_new/latest_news/press_releases/global_alliance_launched
- South African PRI Network is launched by UN PRI signatories in South Africa (May 2009)
 - pdf: http://www.unpri.org/files/SA_network_final.pdf
- Institutional Shareholders' Committee (UK) releases report *Improving Institutional Investors' Role in Governance* (June 2009)

<http://institutionalshareholderscommittee.org.uk/sitebuildercontent/sitebuilderfiles/iscpresrelease050609.pdf>

- Investor Network on Climate Risk and other investors send letter to US SEC requesting corporate disclosure of climate risk and ESG matters (June 2009)

- <http://www.ceres.org//Page.aspx?pid=1106&srctid=1&erid=157014>

- ShareOwners.org is launched (June 2009)

- <http://www.shareowners.org/>

- **Banking Organizations Promoting ESG Performance**

- 67 financial institutions have adopted the Equator Principles since 2003 (as of May 2009)

- <http://www.equator-principles.com/>

- http://www.equator-principles.com/documents/EP_5th_anniversary_press_release.doc

- Sustainable Banking and Public Policy Consortium releases Draft 1 of Working Paper: *Sustainable Banks Trust & Leadership, the Role of the State Within Private Banks* (June 2009)

- pdf: http://www.tblicg.com/reports/esgbanking_1.pdf

- Independent review by Sir David Walker on UK banking and financial institutions (July 2009)

- pdf (140 pp.): http://www.hm-treasury.gov.uk/d/walker_review_consultation_160709.pdf

- **Private Equity Organizations Promoting ESG Performance**

- Private Equity Council (US) adopts *Guidelines for Responsible Investment* (February 2009)

- <http://www.privateequitycouncil.org/>

- http://www.unglobalcompact.org/NewsAndEvents/news_archives/2009_02_10.html

- British Private Equity and Venture Capital Association (BVCA) creates Responsible Investment Board (May 2009)

- <http://www.bvca.co.uk/About-BVCA/Responsible-business>

- **Private Exchanges Promoting ESG Performance with Specific Markets**

- Chicago Climate Exchange (2003)

- <http://www.chicagoclimatex.com/>

- New York Mercantile Exchange (for commodities) announces plans for *The Green Exchange* for launch in Spring 2008
 - <http://www.greenfutures.com/>

- **International Financial Organizations**

- International Organization of Securities Commissions' *Objectives and Principles of Securities Regulation* (May 2003) and *Principles for Ongoing Disclosure and Material Development Reporting by Listed Entities* (October 2002)

- <http://www.iosco.org/about/>
- <http://www.iosco.org/library/>

- International Co-operative Alliance report *Corporate Social Responsibility: the Co-operative Difference* (October 2007)

- <http://www.ica.coop/al-ica/>
- report: <http://www.global300.coop/downloads>

- World Federation of Exchanges global survey of exchange governance (March 2006)
- <http://www.world-exchanges.org/reports/studies-and-surveys/executive-summary-wfe-governance-exchanges-survey-march-2006>

- International Organization of Securities Commissions requests comments on *Principles for Periodic Disclosure by Listed Entities* (July 2, 2009)

- <https://www.iosco.org/library/index.cfm?section=pubdocs>
- pdf: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD298.pdf>

- **Professional Organizations**

- International Accounting Standards Board's Work Plan (e.g., emissions trading)

- <http://www.iasb.org/>

- Chartered Accountants of Canada supports ESG corporate reporting (February 2007)

- http://www.cica.ca/index.cfm/ci_id/36164/la_id/1

- Forum on International Convergence of Accounting in Emerging Markets and Transition Economies (July 2007)

<http://www.iasb.org/News/Press+Releases/Convergence+of+accounting+in+emerging+and+transition+economies.htm>

- European Federation of Financial Analysts Societies' Commission on Environmental,

Social and Governance Issues

- <http://www.efas.com/en/commissions.htm>
- the Society of Investment Professionals in Germany releases *KPIs for ESG: Key Performance Indicators for Environmental, Social and Governance Issues* (March 2008)
 - http://www.dvfa.de/die_dvfa/kommissionen/non_financials/dok/35683.php
- CFA Institute (Institute of Chartered Financial Analysts) releases *Environmental, Social and Governance Factors at Listed Companies: A Manual for Investors* (May 2008)
 - <http://www.cfapubs.org/toc/ccb/2008/2008/2>
- National Association of Corporate Directors releases *Key Agreed Principles to Strengthen Corporate Governance for U.S. Publicly Traded Companies* (October 2008)
 - <http://www.directorship.com/stuff/contentmgr/files/2/7d77608e0a8a1fb1df2d3593f94848fe/misc/keyagreedprinciples.pdf>
- Responsible Investment Association Australasia announces plans for Responsible Investment Academy (February 2009)
 - http://www.responsibleinvestment.org/html/s02_article/article_view.asp?keyword=RIAA-RI-Academy
- the Institute of Directors releases draft King III Code of Governance for comment; corporate compliance is required by Johannesburg Stock Exchange (February 2009)
 - <http://www.iodsa.co.za/>
 - <http://african.ipapercms.dk/IOD/GovernancePrinciples/>
- CFA Institute (Institute of Chartered Financial Analysts) releases *Shareowner Rights Across the Markets: A Manual for Investors*; 22 countries reviewed (April 2009)
 - http://www.cfainstitute.org/centre/topics/governance/shareowner_markets.html
- the European Federation of Financial Analysts Societies and the Society of Investment Professionals in Germany release *KPIs for ESG: A Guideline for the Integration of ESG into Financial Analysis and Corporate Valuation* (April 2009)
 - pdf: http://www.dvfa.de/files/die_dvfa/kommissionen/non_financials/application/pdf/KPIs_ESG_FIN_AL.pdf
- 16 global accounting organizations sign sustainability principles of the Prince's *Accounting for Sustainability Project* (July 2009)
 - <http://www.accountingforsustainability.org/>
- Federation of European Accountants and Eurosif Call for Action on Sustainability Disclosure (July 2009)

- http://www.fee.be/publications/default.asp?library_ref=4&content_ref=1061

- **International Non-Governmental and Consulting Organizations Promoting ESG Performance**

- Global Reporting Initiative Guidelines now used by more than 1,000 companies (GRI was launched in 1997; the guidelines were launched in 2000)

- <http://www.globalreporting.org/>

- SustainAbility's *Global Reporters* Program has released four biannual reports on corporate non-financial reporting (since 2000)

- http://www.sustainability.com/insight/global_reporters.asp

- East-West Management Institute surveys of CSR reporting in Central and Eastern Europe (since 2003)

- <http://www.pfsprogram.org/>

- the Association for Sustainable & Responsible Investment in Asia releases report on ESG disclosure for listings on the Hong Kong Stock Exchange (August 2006)

- <http://www.asria.org/publications>

- Global Reporting Initiative's *Amsterdam Declaration* calls for mandatory corporate reporting (March 2009)

- <http://www.globalreporting.org/CurrentPriorities/AmsterdamDeclaration/>

- International Organization for Standardization's Advisory Group on Social Responsibility preparing voluntary guidance ISO 26000 (planned for 2010)

- <http://www.iso.org/sr>

- Global Reporting Initiative releases *Reaching Investors: Communicating Value Through ESG Disclosure* (March 2009)

- <http://www.globalreporting.org/NewsEventsPress/PressResources/Pressrelease25March2009.htm>

- Luxembourg Institute for Global Financial Integrity is launched (April 2009)

- <http://fintegrity.org/>

- World Resources Institute releases report *Undisclosed Risk: Corporate Environmental and Social Reporting in Emerging Asia* (June 2009)

- <http://www.wri.org/publication/undisclosed-risk-asia>

- **Global Ratings Agencies promoting ESG policies**
 - o Standard and Poor's and Hawkamah announce plan for ESG index for 11 Middle East countries in Spring 2009
 - press release April 15, 2008: <http://www2.standardandpoors.com/>

- **Key International Organizations for Future Partnerships**
 - UNEP Finance Initiative
Geneva
 - <http://www.unepfi.org/>

 - UN Global Compact
New York
 - <http://www.unglobalcompact.org/>

 - International Finance Corporation
Washington, DC
 - <http://www.ifc.org/>

 - International Organization of Securities Commissions
Madrid
 - <http://www.iosco.org/>

 - World Federation of Exchanges
Paris
 - <http://www.world-exchanges.org/>

 - WFE Topic on Sustainability
 - <http://www.world-exchanges.org/topics>

 - Six Regional Stock Exchange Federations
 - Asia: <http://www.asef.org/>
 - Euro-Asia: <http://www.feas.org/>
 - Europe: <http://www.fese.eu/en/>
 - South Asia: <http://www.safe-asia.com/index.php>
 - Americas: <http://www.fiabnet.org/>
 - Africa: <http://www.africansea.org/>

 - International Association of Insurance Supervisors
Basel
 - <http://www.iaisweb.org/>

- Association for Sustainable & Responsible Investment in Asia
Hong Kong
- <http://www.asria.org/>

- **Resources for Research**

- *Financial Sector Reform and Strengthening Initiative* (managed by the World Bank)
- <http://www.firstinitiative.org/Applicants/eligibility.cfm>
- Information Exchange (*FIRST* Program)
- <http://www.firstinitiative.org/InformationExchange/Countries/index.cfm>
- GovernanceMetrics International
- <http://www.gmiratings.com/>
- Partners: [http://www.gmiratings.com/\(155xpxztwcjipw55moqco155\)/partners.aspx](http://www.gmiratings.com/(155xpxztwcjipw55moqco155)/partners.aspx)
- IBLF and IIED report *Exploring the Role of Development Cooperation Agencies in Corporate Responsibility* (May 2004)
- <http://www.iblf.org/resources/general.jsp?id=46>
- World Economic Forum and AccountAbility release *Mainstreaming Responsible Investment* (January 2005)
- <http://www.accountability21.net/publications.aspx?id=1228>
- European Alliance for CSR, EABIS and others launch *Corporate Responsibility and Market Valuation of Financial and Non-Financial Performance* (June 2007)
- <http://www.csreurope.org/pages/en/marketvaluation.html>
- Goldman Sachs report *GS Sustain* (June 2007)
- http://www.unglobalcompact.org/NewsAndEvents/news_archives/2007_07_05d.html
- Germany's GTZ and the Bertelsmann Foundation release *The CSR Navigator: Public Policies in Africa, the Americas, Asia and Europe* (October 2007)
- <http://www.gtz.de/en/leistungsangebote/21388.htm>
- UNEP Finance Initiative report *Demystifying Responsible Investment Performance* (October 2007)
- http://www.unepfi.org/work_streams/investment/amwg/
- Oxford Business School's Skoll Centre for Entrepreneurship report *Creating a Social Stock Exchange*; 2007

- <http://www.csrwire.com/resources/directory/organization/2567>
- World Bank Program: *Reports on the Observance of Standards and Codes*
 - <http://www.worldbank.org/ifa/rosc.html>
- the Social Investment Forum's list of organizations using ESG factors in rating publicly traded companies
 - <http://www.socialinvest.org/directory/>
 - go to Social Investment Research
- Sovereign Wealth Fund Institute (established January 2008)
 - <http://www.swfinstitute.org/>
- Committee for Economic Development releases report *Rebuilding Corporate Leadership: How Directors Can Link Long-Term Performance with Public Goals* (February 2009)
 - <http://www.ced.org/issues/corporate-governance>
- the Institute for Responsible Investment at Boston College report *Handbook for Climate-related Investing Across Asset Classes* (May 2009)
 - pdf: http://bcccc.net/Handbook_ClimateRelatedInvesting.pdf
- Responsible Research Pte Ltd (based in Asia)
 - <http://www.responsibleresearch.com/>
- *Finance for a Better World*; April 2009
 - <http://www.palgrave.com/>