

The State of Corporate Sustainability Reporting in the EU

Residence Palace, Brussels. 17 February 2020

Summary of discussions

Prepared by Niina PhD fellow, Copenhagen Business School and Joanne Houston, EU Policy officer at Frank Bold.

Event organised by public interest law firm Frank Bold on the occasion of the presentation of the research carried out by the Alliance for Corporate Transparency. The project analysed the information that 1000 European companies disclosed on their environmental and societal risks and impacts following the requirements introduced by the EU Non-Financial Reporting Directive.

More information: <http://bit.ly/2CPk18l>

Opening speeches by Members of the European Parliament

- Heidi Hautala, MEP and Vice-President of the European Parliament
- Lara Wolters, MEP

Both MEPs are optimistic about the near future developments and expect big changes in the reporting agenda still this year. As they remind, the European Commission has set the SDGs as its priorities, given the EU's need to transform its economy in favour of a more sustainable model and based on an improved idea of value creation.

In practice, the ambition can be observed in the statement of the European Commission's Executive Vice-President Dombrovskis, presenting a renewed sustainable finance action plan which will include the revision of the NFR Directive. Both MEPs agree with the Commission's latest announcement around the need for such a revision to introduce clear reporting requirements for non-financial information. As Wolters emphasizes, it is time to standardize data, make it comparable and accessible to the public, which requires an upgrade of the Non-Financial Reporting Directive.

As well as highlighting the need to revise current EU legislation on corporate sustainability reporting, both MEPs argue for mandatory requirements for human rights due diligence across corporate supply chains. They expect the Commission to tackle the matter in the near future. Hautala confirms the Commission will shortly publish a study on due diligence requirements which both explores existing legislation across the EU and options for future proposals to regulate due diligence across the supply chain¹. Both Hautala and Wolters argue for an EU wide framework for due diligence as national legislation might not be sufficient to tackle the issue. Wolters suggests that the new OECD due diligence guidelines should be considered when designing the proposal.

Hautala and Wolters congratulate the Alliance for its extensive work on the research. They share the view that the results of the Alliance reflect the need for companies to improve the quality of their sustainability-related disclosures.

Video recording of the session available here: <http://bit.ly/3aOmJrx>

¹The study was published on February 24 (see [here](#))

Presentation of the Alliance for Corporate Transparency research

- Filip Gregor, Head of Responsible Companies, Frank Bold
- Carlos Cordero, Managing Partner, Sustentia

The Alliance for Corporate Transparency assessed the sustainability disclosures of 1000 European companies, conducting the most extensive analysis on the quality of corporate non-financial reporting to date. It is important to highlight that the research is not a benchmark suitable for ranking purposes, or aimed at guiding investor decision-making. The methodology was developed based on leading existing reporting frameworks and standards. While all European countries are included in the scope, there is a bias towards the biggest European economies. Also, as there is no public database on all the companies falling under the NFR Directive, it was challenging to get data for some regions (for example, for Eastern Europe). In terms of company size, the scope is rather balanced.

As it is hard to summarize all the results of the extensive research, the presentation in question aims to provide some meta-analyses and overall trends that apply to most of the thematic areas taken into consideration throughout the assessments. In general, the vast majority of companies do provide a non-financial statement. Almost 60 % of companies do so in their financial statements, while less than 30 % provide such information in a separate CSR or sustainability report. An important finding that was highlighted during the presentation of results is that although most companies formally integrate non-financial information in their financial statements, only a small minority do so in a meaningful way. Non-financial information is rarely linked to a company's purpose, strategy, targets and performance. Most companies tend to just add a section on sustainability information in their annual reports without real integration.

One of the key observations is the fact that very few companies provide non-financial KPIs or indicators in a coherent and summarized way, for instance in the form of tables, this being less than 10 % of companies. As Gregor notes, this could not be the case in financial reporting. Only very few companies provide clear indicators and information in a meaningful and understandable way that could be easily used by analysts. Cordero adds that in the majority of cases, different KPIs and targets are not clearly presented, and often it is hard to follow the logic behind the information disclosed. In general, information is said to be very vague with little details about aspects such as risks, policies, actions and KPIs. On a more positive note, there are companies that do this in a coherent way, but they represent only a minority.

Some key areas are explored in more detail to highlight general trends across different topics. An example is disclosure on corporate business models. While almost half of the companies assessed identify at least one strategic sustainability risk, only very few report on how identified risks connect to company strategies. This suggests that there is a clear gap between corporate identification of risks and the connection of these elements to core strategies. This is especially surprising in sectors such as Energy & Resource Extraction, where the amount of companies reporting on such an aspect does not deviate from the average, despite being their high exposure to climate-related risks.

A similar lack of specificity in disclosure can be observed with regards to governance, policies and risk identification. While many companies report on governance, policies and risks, there is a failure to articulate those topics further. Little information is provided on governance practices that would allow to evaluate accountability procedures. In addition, very few disclosures on policies are linked to strategic outcomes and targets. A similar situation is observed when focusing on risks, as only a small minority of companies provide specific descriptions thereof.

To explore the above discrepancies further, climate, environment and human rights issues are discussed by providing more detailed examples. Corporations' climate targets numbers are not encouraging: most companies fail to link their targets to global objectives such as those set out in the Paris Agreement. Surprisingly, this is the case also with industries such as Energy and Finance. Furthermore, most companies fail to disclose in relation to different time horizons. Most of the disclosed information relates to the short run, followed by longer-term considerations (e.g. 2050). Medium term targets seem to be missing. Also, only a minority of companies report on forward looking scenarios. On environmental issues, there seems to be a discrepancy between what is being disclosed and what

is actually identified as material. For instance, most companies report on waste but fail to identify its strategic importance. This is similar to reporting on water; while almost half of the companies report on the matter, only very low percentages explain risks to local water stress (10.2%) and only 4.8% disclose data on water-scarce/borderline areas, which is necessary to understand the impact of companies in this sense.

In general, companies report well on employee matters but fail to do so in terms of wider human rights issues. However, on a positive note, there seems to be an emerging trend especially in the Apparel and Textiles industry with regards to reporting on supply chain transparency. However, what is missing is disclosure on impacts as well as results of policies and actions which makes it difficult to properly assess how well a particular company is performing on human rights issues.

Focus was placed on discussing how companies report on sustainable activities related to climate change (namely, company products or services that support climate change prevention or adaptation), which is currently beyond the requirements of the NFR Directive as it is but in line with the EU Taxonomy Strategy.

A very low amount of companies provide information on the turnover from products or services addressing sustainability challenges (5.8%). This finding is relevant when thinking in terms of the (future) EU Taxonomy Regulation, since companies will be required to report on this in the coming years.

In general, the discussion is concluded with the following remarks:

- We cannot have reliable disclosures if only 1/5 of companies provide key KPIs or indicators in a summarized way
- The number of companies disclosing specific risks needs to be higher
- TCFD recommendations are not yet followed which should be remembered when revising the Directive
- Companies fail to report on outcomes and targets, especially in the space of human rights
- As reporting on supply chain is increasing, there might be the need for a standardised solution to regulate it
- Companies should increasingly report on sustainable activities and do so by linking them to economic figures
- Companies provide a lot of information but the problem is that often this is not relevant. In most cases, there is a lack of clear explanations on why certain information was disclosed and how it links to a company's purpose and strategy. In general, companies seem to struggle in understanding what is expected of them.

Video recording of the session available here: <http://bit.ly/33b6xOA>

Panel discussion on the direction for the reform of the EU Non-Financial Reporting Directive

- Sebastien Godinot, Economist, WWF EU Policy Office
- Rosl Veltmeijer-Smits, Portfolio Manager, Triodos Investment Management
- Lene Serpa, Head of Organisational Engagement and Reporting, A.P. Moller Maersk
- Richard Howitt, formerly CEO of the IIRC and MEP (moderator)

Introduction

Richard Howitt sets the scene for the panel discussion by outlining the most recent developments around the debate over the NFR Directive. For him, the EU Commission's decision to revise the Directive is correct and notes the EU's current ambition to create ESG reporting standards by referring to both Dombrovskis' statement and the message shared by Charlotte Gardes, DG Tresor (French Government) who could not attend the event due to personal reasons. In her message, she argues the need for Europe to take the leadership in standardizing ESG reporting.

Reporting Quality

All of the panelists agree that the Alliance's research shows that progress and the quality of sustainability reporting are respectively too slow and low. Rosl Veltmeijer-Smits points out that reports still fail to disclose material

information, even if often such information is available internally. Furthermore, all panelists agree that reports are currently not comparable and provide in general too much information which is not material. It is agreed that disclosures should become more forward-looking as there is a need to integrate sustainability, focusing on governance, strategy, targets and performance. Sebastien Godinot was extremely disappointed by the research findings which for him show that the EU needs to standardise ESG reporting requirements and after that, move beyond reporting to ensure its connection to broader governance-related questions. Maersk's example shows how disclosure can be linked to ambitious target setting and strategic management. Serpa argues for the mainstreaming of sustainability metrics against which companies could benchmark themselves.

Revision of the Non-Financial Reporting Directive

The current Directive is considered ill-defined as it lacks clear definitions, measurement tools and comparability. All panelists welcome the revision and agree that it should include more clear guidance on what is to be considered material. Also, the role of science based targets was raised as there is a need to see how different companies contribute to international sustainability goals. Panelists in general support the idea of sector specific KPIs but emphasize that there should be both a limited set of mandatory KPIs and ones which instead are subject to discretion. It is agreed that the Commission should move beyond reporting and consider how disclosures could be more firmly connected to corporate purpose, governance, target setting and performance. The wording "non-financial" should also be re-considered as the term itself continues to create confusion among different stakeholders.

Standard Setting

The EU's plan to consider the establishment of EU non-financial reporting standards is welcomed. It is agreed that the EU would be an ideal place to show leadership in ESG reporting standardisation. It is highlighted that ESG reporting is in need of similar architecture as that of financial reporting, which is something the Commission should consider when revising the Directive. The overlap between existing reporting frameworks and standards is often confusing and requires clarification.

Human rights issues

All panelists agree that human rights issues should not be forgotten, despite the climate crisis we face. It is suggested that the EU should consider regulating due diligence across company supply chains. Panelists agree that human rights matters are more complex and mention that clarification on specific expectations (i.e common indicators) or focusing on process could contribute to improve the quality of disclosures.

Video recording of the session available here: <http://bit.ly/2TVr7OK>

Fire-side chat conversations: the specification of EU corporate disclosure obligations and relationship of reporting frameworks with the law

- Bastian Buck, Chief of Standards at GRI
- Mirjam Wolfrum, Director Policy Engagement, CDP Europe
- Eleni Choidas, Senior Public Policy Manager, ShareAction
- Michael Zimonyi, Policy & External Affairs Director, CDSB
- Phil Bloomer, Executive Director Business and Human Rights Center (moderator)

The session focused on exploring what the revision of the NFR Directive might, should and could cover. Similar to the previous session, the need for specific KPIs, targets and indicators was discussed.

In the first session, Eleni Choidas from ShareAction emphasized the need to clarify disclosure requirements concerning wages and pay ratios, as those have been identified as areas of dissonance between investor demand and corporate disclosure supply. Furthermore, Michael Zimonyi from CDSB, emphasized the need to see reporting

as a tool to drive action. He suggests that key indicators should be disclosed in management reports, as there is a need to see the financial impacts of non-financial issues in order to mainstream reporting on such issues. He suggests that the TCFD thinking should be expanded to issues beyond climate, such as natural capital, and reminds of the need to design both due diligence and enforcement mechanisms to enable an authoritative feedback loop for companies on their reporting. Both Eleni and Michael agree there should be minimum mandatory reporting requirements with specific indicators as there is a need for better comparability. Such indicators should not focus only on the procedural aspects, but also on clear impacts.

Mirjam Wolfrum from CDP highlights that there is no need for more data, but rather for improved quality of disclosure. She reminds of the fact that even with regards to emissions targets, despite the availability of a mature set of indicators, there are major gaps between reported information and international objectives. Furthermore, she states the need for science based targets also in relation to water and forests. Bastian Buck from GRI underlines that the revision of the Directive should consider already existing frameworks, principles and guidelines such as the UN guiding principles. He also argues for science based targets and the need to link targets and goals to clear global targets, as well as to ensure legislative developments maintain the double-materiality focus.

Video recording of the session available here: <http://bit.ly/2TWUIY4>

Plans of the European Commission

- Alain Deckers, Head of Unit, Corporate reporting, audit and credit rating agencies, DG FISMA, EU Commission

Alain Deckers outlined the plans of the European Commission with regards to the revision of the NFR Directive, identifying key themes and providing some words about the practical process related to it. Deckers started by agreeing with the conclusions made by the Alliance's report as it confirms the fact that we are not where we should be in terms of reporting, and that the Directive is not meeting its objectives. He also stressed the need to break down the silos between financial and non-financial considerations, making sustainability mainstream. Companies should not be asked to produce a separate sustainability report; instead, sustainability should become a core component of business. While he acknowledges that the NFR Directive can only be one initiative among others, reporting should be still considered as a powerful incentive since it can be used to ensure that non-financial information is linked to a company's cost of capital, if companies are unable to answer investor's questions on non-financial issues.

He outlined factors to consider when revising the Directive and developing an EU NFR standard. Firstly, he does not want it to become another compliance exercise and expects that the Directive will go beyond just requiring disclosure of particular KPIs. He identifies three challenges the revision needs to address 1) comparability 2) reliability and 3) relevance of information. With regards to reliability, questions of assurance and audit should be discussed. Also, in line with the Alliance's report, the relevance of disclosed information must be ensured as currently it seems that lots of non-material information is disclosed, especially from an investor point of view.

To conclude, Deckers outlined that the question of standards must be considered carefully. He then referred to Dombrovskis' announcement about the EU Commission exploring the option of developing EU standards and connected it with the agenda to deepen the Capital Market Union. He believes that the standardisation of ESG reporting could reduce the unjustified costs for preparers and simplify the currently confusing reporting landscape.

The Commission is committed to come up with the legislative proposal by the end of 2020. It will soon open the public consultation and begin the impact assessment process. He emphasizes that the urgency for standardisation is due to other legislative initiatives they must create conditions to - those of investor disclosures and the Taxonomy Regulation. As such, it is important to ensure all such initiatives work in parallel.

Video recording of the session available here: <http://bit.ly/38IJ0FR>

Programme

- 12:00 **Registration** (*Refreshments offered*)
- 12:45 **Opening speeches by**
- Heidi Hautala, MEP and Vice-President of the European Parliament
- Lara Wolters, MEP
- 13:15 **Presentation of the Alliance for Corporate Transparency research results by**
- Filip Gregor, Head of Responsible Companies, Frank Bold
- Carlos Cordero, Managing Partner, Sustentia
- 14:30 *Coffee break*
- Panel discussions on the direction for the reform of the EU Non-Financial Reporting Directive**
- 15:00 **Debate with**
- Charlotte Gardes, Deputy Head of Financial Stability, DG Trésor, France
- Sebastien Godinot, Economist, WWF EU Policy Office
- Rosl Veltmeijer-Smits, Portfolio Manager, Triodos Investment Management
- Lene Serpa, Head of Organisational Engagement and Reporting, A.P. Moller Maersk
- Richard Howitt, formerly CEO of the IIRC and MEP (moderator)
- 16:15 **Fire-side chat sessions with**
- Bastian Buck, Chief of Standards at GRI
- Mirjam Wolfrum, Director Policy Engagement, CDP Europe

- Eleni Choidas, Senior Public Policy Manager, ShareAction
- Michael Zimonyi, Policy & External Affairs Director, CDSB

- Phil Bloomer, Executive Director Business and Human Rights Center (moderator)
- 17:15 **Plans of the European Commission by**
Alain Deckers, Head of Unit, Corporate reporting, audit and credit rating agencies, DG FISMA, EU Commission
- 17:45 *Networking reception*

Background

The event saw the presentation of the research carried out by the [Alliance for Corporate Transparency](https://allianceforcorporatetransparency.org) on the sustainability disclosures of 1000 European companies.

The project was set up to analyse how companies are implementing the requirements introduced by the EU Non-Financial Reporting Directive with the objective of providing evidence and data to substantiate the debate on the standardisation of corporate sustainability reporting and the role of the law. The event will focus on the central role of companies' reporting in the fields of sustainable finance and corporate governance and its connection with the initiatives from the Sustainable Finance Action Plan.

Participants included regulators, investor and company representatives, civil society organisations, think tanks and supervisory authorities, who will engage in a crucial discussion with speakers about the future review of the NFR Directive, which has been included in the Green Deal for 2020.



Alliance for
Corporate
Transparency

Project coordinated
by Frank Bold

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Speaker biographies



Heidi Hautala is a Finnish Member of the European Parliament representing the Greens and Vice-President of the European Parliament. Ms Hautala is the founder of the European Parliament Working Group on Responsible Business Conduct. She serves as a Member of the Committee on International Trade and of the Subcommittee on Human Rights. She has formerly been a MEP from 1995 to 2003 and from 2009 to 2011, and now without interruption since 2014. In Finland, Ms Hautala served as the Minister for International Development and State Ownership Steering from 2011 to 2013.



Lara Wolters is a Dutch MEP for the Socialists and Democrats Group in the Legal Affairs and Budgetary Control Committees at the European Parliament. Within the Legal Affairs Committee, she focuses on responsible business conduct and due diligence. Before working at the Parliament, she held several positions in the private sector. She then moved to become Policy Advisor for the Partij van de Arbeid (PvdA, Dutch Labour Party) and later for the S&D Group. She is an alumna of the University College London.



Filip Gregor is Head of the Responsible Companies Section at Frank Bold, a purpose driven law firm. Since 2007 he has represented Frank Bold in the Steering Group of the European Coalition for Corporate Justice, which works to develop European framework for business and human rights rights, and since 2018 has been a member of the European Corporate Reporting Lab Steering Group. Filip co-founded and helps to run both the Purpose of the Corporation Project, a strategic open-source platform for a debate on the role of the corporation in society and the future of corporate governance, and the Alliance for Corporate Transparency, a civil society initiative that provides critical analysis of corporate non-financial disclosure pursuant to the EU Non-financial Reporting Directive.



Carlos Cordero is Managing Partner at Sustentia, a Madrid-based consultancy founded in 2004 that specialises in transparency, anti-corruption, the right of access to information, human rights and business and corporate social responsibility. They partnered with Frank Bold to launch the Alliance for Corporate Transparency in 2018. He is currently a member of the Ethics Committee of the investment fund manager Etica SGR, president of the Association of Professionals for Quality un Development Cooperation, and member of the Board of the NGO Access Info Europe. Carlos is also a professor in Ethics at NOAH in Deusto University, and a Human Rights & CSR teacher at UNED, and is invited as a guest lecturer at other universities.



Rosl Veltmeijer-Smits is Portfolio Manager at Triodos Investment Management since January 2018. Previously, she had been Head of Research for 16 years leading the team, responsible for constructing the sustainable investment universe, engaging with listed companies and maintaining the investment principles. She holds a BA degree in Business Economics from Fontys Hogeschool Eindhoven, and an MA degree in Social Banking and Social Finance from the University of Plymouth. She is currently enrolled at VU Amsterdam in a Postgraduate course on Investment Management.





Lene Bjørn Serpa is Head of Sustainability Engagement and Reporting at A.P. Møller Maersk, currently leading the Group's sustainability governance and research activities, including sustainability and ESG reporting, governance and engagement of employees and leaders on the sustainability agenda, impact assessment and trendspotting. She had previously worked at Novo Nordisk and Mandag Morgen. Lene studied International Economics and Finance and holds an M.Sc. in International Business Administration and Modern Languages from the Copenhagen Business School.



Charlotte Gardes is Deputy Head of Unit in charge of Sustainable Finance and ESG reporting at the French Treasury; where she works notably on EU and national sustainable finance regulations and performs economic studies on these issues. She is the rapporteur of the report handed out by Patrick de Cambourg to the French Minister of Economy and Finance in June 2019 on the quality and relevance of non-financial information. Charlotte started her career at the French Securities Markets Authority, in the Department of European and International Regulatory Policy. She is a graduate of Sciences Po Paris in International Economics and of the Sorbonne Law School in Business Law, and currently a Ph.D. candidate in economics, focusing on climate risk and financial regulation.



Sebastien Godinot is the economist of WWF European Policy Office and Head of the Sustainable finance unit. His area of expertise lies in public and private finance, corporate reporting, and the wider issue of sustainable economy. He is leading a WWF programme aiming at reforming EU investment policies to integrate sustainability requirements (focusing notably on the EU Action Plan on sustainable finance). In the EU High Level Expert group on sustainable finance commissioned by the European Commission in 2017, he was sherpa of Pascal Canfin, the WWF representative, and as such involved in technical discussions on corporate reporting notably. Sebastien holds a postgraduate degree in Environmental Law from the University of Strasbourg, a Master's degree in Private and Economic Law at Lyon University and holds a diploma in Business Management from Lyon Business School.



Richard Howitt was a Member of the European Parliament with the Labour Party between 1994 and 2016, during which he was Rapporteur on Corporate Social Responsibility over four successive European Parliaments and represented European interests across international CSR initiatives. He played a key role in the development of the EU Non-Financial Reporting Directive. Between 2016 and 2019, he was the CEO of the International Integrated Reporting Council. Richard continues to provide strategic advice on corporate responsibility and sustainability to organisations and companies



Bastian Buck is Chief of Standards at GRI, where he has worked in various technical capacities since 2006. Graduated from Erasmus University Rotterdam with a Master in Business Administration Bastian has been responsible for all of GRI's standard setting activities since 2013. He has presented and lectured on sustainability reporting in more than 50 countries and has vast experience in the facilitation of consensus-seeking processes and international multi-stakeholder expert groups.





Mirjam Wolfrum is Director of Policy Engagement at CDP Europe. In her role, she translates CDP's work with companies and investors into information and asks for EU policymakers. Before starting work with CDP in 2015, Mirjam was an independent Information Professional. She did business, market and product research for European companies of the clean technology sector. Having started her career as Partnership Relationship Manager in a business consultancy, Mirjam worked three years at the Goethe Institute in Brussels, being in charge of public information and liaison with the EU institutions. Mirjam holds degrees in Information Management and Journalism.



Eleni Choidas is ShareAction's Senior Policy Manager for Europe, leading the NGO's advocacy work on the Action Plan on Financing Sustainable Growth and the European Green Deal. She has previously worked in CSR and Business and Human Rights in the European Parliament, the private sector, as a legal researcher at a law firm - before working on asylum and refugee issues for Greece's National Human Rights Institution and an NGO in Rio de Janeiro, Brazil. She holds a BA in International Relations and Latin American Studies, an Executive Certificate in Financial Services and Markets Regulation and is currently studying for an Advanced Masters in Financial Markets at the Solvay School of Economics and Management.



Michael Zimonyi is Policy and External Affairs Director at CDSB, leading the global policy and external affairs work. Currently, he sits on the UN Sustainable Stock Exchanges Initiative's Green Finance Working Group and is a member of the EFRAG European Lab Project Task Force on Climate-Related Reporting and the UK Financial Reporting Council's Stakeholder Advisory Panel. He holds a BSc in Chemistry with Environmental Science from the University of Birmingham and also earned a professional certificate in Sustainable Finance from the University of Oxford.



Phil Bloomer is Executive Director of Business & Human Rights Resource Centre, a digital action platform that empowers human rights advocates in civil society, business, government with 4 million visits each year; tracks the human rights performance of over 9,000 companies around the world; and seeks corporate accountability for around 600 allegations of abuse each year. The organisation seeks to enhance corporate transparency, due diligence, and remedy with emphasis on labour rights; natural resources – with focus on Just Transition issues; and civic freedoms and human rights defenders. Phil is a director of the Corporate Human Rights Benchmark (CHRB) that works with investors, and ranks the largest companies in high risk sectors regarding their human rights policy, practice and performance. He was previously the Director of Campaigns and Policy at Oxfam.



Alain Deckers is Head of Unit of Corporate Reporting, Audit and Credit Rating Agencies at DG FISMA in the European Commission. He has almost 20 years of experience dealing with EU public policies, having been responsible for policy reviews and policy development in areas including trade in goods (focusing on product safety regulation), environmental policy, public procurement and financial services regulation. He currently heads a team responsible for regulation on corporate reporting, audit and credit rating agencies.

List of participants

Name	Organisation	Name	Organisation
Michel Bande	CSR Europe	Kristina Aleksandrova	Insurance Europe
Maria Goulão	Abae	René Orij	Nyenrode Business Universiteit
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Jana Vargovcikova	Université libre de Bruxelles	Simon Houghton-Dodd	BP
Silvia Borelli	University of Ferrara	Ariane de Bellefroid	Landmark Public Affairs
Chris Patz	ECCJ	Lies Craeynest	Oxfam
Paul De Clerck	FoE Europe	Muriel Treibich	Clean Clothes Campaign
Jo Sullivan	Conscience sprl	David Cooke	2° Investing Initiative
Carsten Wachholz	European Investment Bank	Jose Margallo	Telefonica
Tomas Meyers	KBC Group	Lorenzo Repetti	ETUC
Sofia Gualandi	FREE Group	Joost Mulder	Better Europe Public Affairs
Sara Hernandez	Sara Hernandez Consulting	Antoine Duval	Asser Institute
Cecile Bonino-Liti	ACCA	Luke Blower	WBCSD
Vikte Adduci	ACCA	Gaetano Casale	INNOVA Project Consulting
Reginald-Michel Koizumi	PPF	Agathe Smyth	Commission Justice et Paix
Richard Gardiner	Global Witness	Jorge Ventocilla	Belgian Biodiversity Platform
Laura Gutierrez	WSBI-ESBG	Lola Debersaques	Sustainalize
Katharine Knox	Joseph Rowntree Charitable Trust	Andreas Barckow	Accounting Standards Committee of Germany
Thomas Petruschke	BSD Germany / ELEVATE Company	Thierry Vancrombrugge	Federal authority
Cristina Gonzalez Martin	Sustentia Innovacion Social	Kavita Nandram	Dutch Authority of Financial Markets
Marlies Baekens	Fleishman Hillard	Hülya Altinok	Independent
Gabriele Salvo	European Commission	Justine Richard-Morin	AFEP
Julia Linares	WWF European Policy Office	Vita Ramanauskaite	Accountancy Europe
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Claude Dubus	IEI EUROPA	Siddharth Singla	Foreign Affairs, India
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Margaret Wachenfeld	Themis Research	Juliana Burden	Ethical Screening
Lieve Lowet	Schuman European Affairs	Yulia Kazakova	Independent
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		David Frautschy	Telefonica



Name	Organisation	Name	Organisation
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Hanna Ahlström	University of Oslo	Simon Messenger	2 Degrees Investing Initiative
Rahel Damamme	Decathlon	Mihaela Croitoru	INNOVA Project Consulting
Philip Verhaeghe	FD Magazine	Lis Cunha	ActionAid International
Pascal Baranger	PwC France	Niels Haak	Conservation International
Elodie Woillez	LafargeHolcim	Romane Gauthier	Decathlon
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Thibault Paulet	Fédération française de l'assurance	Lorena Sorrentino	CSR Europe
Monique Gerson	Samsung Electronics	Almudena Garcia Sastre	Forest Peoples Programme
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Stephan Salberter	1969	Peter-Jan Engelen	University of Antwerp
Sanjeev Kumar	EGEC	Maia Milusheva	NCIA
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