

## GRI Focal Point Australia

### Summary: How to leap towards a transparent global economy?

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'How to leap towards a transparent global economy' was held in Sydney on 14<sup>th</sup> of June 2011 and attracted over 100 participants. Ernst Ligteringen, Chief Executive of GRI, as keynote, briefed participants on the latest GRI developments including G4, Integrated Reporting (IR) and the move to 'more reporters' and 'better reporting'.

One of GRI's goals is that *'By 2015 all large and medium sized companies in OECD countries and large emerging economies should report publicly on their economic and environmental, social and governance performance, or explain why if they do not'*. In this session the Chief Executive shared experiences from South Africa and Denmark who have opted to take this approach. According to the briefing in Denmark 93% of companies reported even though it was a voluntary action under Report or Explain.

In order to improve measurement, management and transparency around sustainability and ESG performance, GRI's program is now entering a new phase. To achieve this, GRI has put two forces in motion, two powerful flows that can lead to the mainstream: the preparation of the next generation of the GRI Guidelines (G4), and the setting up of a coalition to define an integrated reporting framework.

The G4 which are the fourth generation of Guidelines from GRI has a proposed release date of May 2013. The focus of G4 will be to make the Guidelines more robust and improve on content in the current Guidelines with strengthened technical definitions and improved clarity, helping reporters, information users and assurance providers.

In 2010 The Prince's Accounting for Sustainability Project (A4S) and GRI formed the IIRC (International Integrated Reporting Committee [www.theiirc.org](http://www.theiirc.org)). The IIRC's remit is to create a globally accepted reporting framework that enables organizations to combine financial disclosures and non-financial disclosures. The IIRC is concerned with the guiding principles and overall strategy of such a framework rather than its specific reporting indicators, for which it will seek input from elsewhere. The IIRC is aiming to develop a draft framework over coming months which will then be open to public consultation. They will also undergo a period of testing by pilot companies starting in October 2011.

In addition GRI is working closely with a number of organisations such as the United Nations Global Compact (UNGC) and Principles of Responsible Investment (PRI), to define what is complementary between initiatives and to work together towards more and better reporting.

The Strategic Briefing was followed by an exclusive Networking Session for Organisational Stakeholders in which the local network were given the chance to meet with the Chief Executive and network with fellow GRI Organisational Stakeholders.

#### How to get more involved

1. Become a GRI OS – <http://bit.ly/GriOS>
2. IIRC Pilot Program – <http://www.theiirc.org/about/pilot-programme/> or email: [pilotpgram@theiirc.org](mailto:pilotpgram@theiirc.org)
3. G4 Surveys – <http://bit.ly/G4openCalls>
  - a. Call for sustainability reporting topics – until June 30<sup>th</sup>
  - b. Register for the first Public Comment period – until July 31<sup>st</sup>
4. Sector Supplements – comment on:
  - a. Oil & Gas - until July 20<sup>th</sup> – <http://bit.ly/GriOilGasSS>
  - b. Media - until August 4<sup>th</sup> – <http://bit.ly/GriMediaSS>

**Thanks to Stockland for hosting the event**