

## The Amsterdam Declaration on Transparency and Reporting

March 2009

We, The Board of The Global Reporting Initiative (GRI)<sup>1</sup> believe that the lack of transparency in the existing system for corporate reporting has failed its stakeholders. While we recognize that certain governments have shown leadership on corporate sustainability disclosure, we call on all governments to extend and strengthen the global regime of sustainability reporting. In particular, assumptions about the adequacy of voluntary reporting must be re-examined.

We, The Board of GRI, conclude that:

- The root causes of the current economic crisis would have been moderated by a global transparency and accountability system based on the exercise of due diligence and the public reporting of environmental, social and governance (ESG)<sup>2</sup> performance.
- The profound loss of trust in key institutions is best addressed by the adoption of a global reporting framework that enhances transparency and is informed by the legitimate interest of all key sectors of society.
- A revitalized and resilient economic system will only be sustained if it accounts for the full costs and value of ESG activity.

Therefore the Board of GRI calls on governments to take leadership by:

1. Introducing policy requiring companies to report on ESG factors or publicly explain why they have not done so.
2. Requiring ESG reporting by their public bodies – in particular: state owned companies, government pension funds and public investment agencies.
3. Integrating sustainability reporting within the emerging global financial regulatory framework being developed by leaders of the G20.

Beyond this we emphasize that the focus on the current financial crisis threatens to mask the century's defining sustainability crisis which itself poses an even greater risk to our economies and societies.

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<sup>1</sup> The Board of Directors of the Global Reporting Initiative comprises: Prof. Mervyn King (Chair), Jacqueline Aloisi de Larderel Mr. Ignasi Carreras, Mr. Kishor A. Chaukar, Mr. John Elkington, Ms. Denise Esdon, Mr. John Evans, Mr. Sean Harrigan, Mr Ernst Ligteringen, Dr. Simon Longstaff, Mr. Herman Mulder, Mr. Kumi Naidoo, Mr. Peter Wong, Mr. Ricardo Young Silva.

<sup>2</sup> Also known as "non-financial", "extra-financial" or "triple bottom line" reporting.