

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

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**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.

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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](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 global survey of ESG activities in emerging markets (March 2009)

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

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

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

- **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_Initiative)

- **National Securities and Exchange Performance**

**Agencies Promoting ESG**

- 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](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>  
(no specific link yet for announcement or for CSR program)
- 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>

- **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](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/>
- 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](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>

- **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](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.cgdev.org/globalhealth/2007/10/fda\\_priority\\_review.php](http://blogs.cgdev.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](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.ccmu.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](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](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](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](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/press/News/2009/social_responsibility_abroad.html?id=543620)

- **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](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/](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>

- **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/](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](http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=ed7a4968-1019-411d-9a22-c193c6b689ea)

- **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](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.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](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>

- **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](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](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 reports and work streams

- [http://www.unepfi.org/work\\_streams/investment/index.html](http://www.unepfi.org/work_streams/investment/index.html)

- [http://www.unepfi.org/work\\_streams/investment/materiality/](http://www.unepfi.org/work_streams/investment/materiality/)

- [http://www.unepfi.org/work\\_streams/investment/amwg/index.html](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](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](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](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](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](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](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 program with the World Federation of Exchanges (February 2009)
  - WFE press release (February 2, 2009)
  - <http://www.world-exchanges.org/>
- **Shareholder and Investor Initiatives 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](http://www.equator-principles.com/documents/EP_5th_anniversary_press_release.doc)
  - 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>
- 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](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](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](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](http://www.unpri.org/files/SA_network_final.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](http://www.unglobalcompact.org/NewsAndEvents/news_archives/2009_02_10.html)
  - **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>

- **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](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.effas.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](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](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](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](http://www.dvfa.de/files/die_dvfa/kommissionen/non_financials/application/pdf/KPIs_ESG_FIN_AL.pdf)

- **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](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/>

- **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

- o -press release April 15, 2008: <http://www2.standardandpoors.com/>

- **Key International Organizations for Future Partnerships**

- UNEP Finance Initiative

- o Geneva

- o - <http://www.unepfi.org/>

- UN Global Compact

- o New York

- o - <http://www.unglobalcompact.org/>

- International Finance Corporation

- o Washington, DC

- o - <http://www.ifc.org/>

- International Organization of Securities Commissions

- o Madrid

- o - <http://www.iosco.org/>

- World Federation of Exchanges

- o Paris

- o - <http://www.world-exchanges.org/>

- o - WFE Topic on Sustainability

- o - <http://www.world-exchanges.org/topics>

- Six Regional Stock Exchange Federations

- o - Asia: <http://www.asef.org/>

- o - Euro-Asia: <http://www.feas.org/>

- o - Europe: <http://www.fese.eu/en/>

- o - South Asia: <http://www.safe-asia.com/index.php>

- o - Americas: <http://www.fiabnet.org/>

- o - 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/\(155xpzxtwcjpw55moqco155\)/partners.aspx](http://www.gmiratings.com/(155xpzxtwcjpw55moqco155)/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](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/](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](http://bcccc.net/Handbook_ClimateRelatedInvesting.pdf)