GRI's *Reporting 2025* project looks ahead at what thought leaders expect to be the main issues on companies' agendas – and in their reports – ten years from now. Through a series of in-depth interviews with thought leaders in various fields, GRI is building an open dialogue that will form the basis for meaningful future corporate disclosures.

Edited highlights of these interviews will be posted every month on the *Reporting 2025* webpage, along with related references that enrich the discussion. GRI will update and publish an analysis of the main trends identified in these interviews every quarter. In January 2016 the final publication will present a roadmap for the future of reporting.

**Cooperation, ethics and full transparency are the keywords of the next decade**

Marina Migliorato is Head of Sustainability Innovation and Stakeholder Engagement at Enel, a multinational energy company serving 61 million end users in Europe and Latin America. The newly formed Innovation and Sustainability department aims to innovate processes and technology, and embed sustainability into the business model to further improve the company. Before joining Enel in 1999, Migliorato worked at several NGOs, including Unicef, and was a consultant for public administrations and private companies. She is a member of the Steering Committee of UN Global Compact LEAD, a member of CSR Europe’s Board of Directors, and she is on the Advisory Council of Cornerstone Capital Group.

For Migliorato, climate change is maybe the most pressing issue we face today, and one that is being addressed by Enel. By working together towards the new Sustainable Development Goals, Migliorato believes society and companies will be then able to address climate change and other big issues. Future leadership will be more concerned with ethics and people, and less focused on finances. And Migliorato’s hope is that in the next decade, companies and governments are so transparent that the reports we see today will be a thing of the past.

**Society: cooperation is the key to tackling society’s biggest challenges**

In 2015, the new set of Sustainable Development Goals is set out to tackle society’s biggest challenges. This framework will guide us, as a society, to change, says Migliorato. “I think we will count on the new Sustainable Development Goals that the United Nations will launch in September to move the agenda forward. Ban Ki-moon called for a public-private partnership for improving these new SDGs post-2015. I do believe that in the next decade we will all be engaged together in delivering on these important goals.”

Migliorato believes these goals can only be achieved by working together. “We need to partner together – business, governments and all other players – because the problems that we will face in the next decade will be crucial. Think about climate change. Think about poverty. Think about peace. Think about human rights violations. These are all issues that are becoming bigger and more important. The solution will be global: we need global actions from the diverse stakeholders in our society, because it will be extremely challenging to achieve these important goals in the few years we have.”
Companies: ethics and value creation will come first for future leaders

When explaining how the context of the next decade will affect companies, climate change is top of mind for Migliorato – and for Enel. “Climate change is one of the most urgent issues that we’re facing, especially at Enel, because we are an energy company. It’s not so easy to address this issue because you have to change your business model and your mindset in managing your business. Our board boosted growth investment in the new plan, to more than 18 billion Euros in the next 5 years, focusing on renewable sources and grids, that will account for more than 80% of total growth investments. More specifically, we plan a 50% ramp-up in the total additional renewable capacity versus the previous plan, while we started the decommissioning of more than 20 fossil power plants for a total of 13GW of installed capacity, mainly in Italy. In this way, Enel is effectively leading the energy transition, as recognized by Greenpeace and other stakeholders.”

How can companies make their own dramatic changes to support society’s fight against climate change and other issues? Change is in the hands of tomorrow’s ethical leaders, says Migliorato. “The leadership of the future company has to be ethical first; it’s not so important what you manage, or which type of value you create, it’s value creation itself that is important in the long run.

“This (value creation) is strongly linked to the human dimension: if you have to create value for your company, you ultimately have to create value for mankind. I think the next generation is looking for a new vision of the world that is not just about money, money, money, but is more about humanity.”

Get ready: ‘Full transparency online’ won’t need reports as we know them

Thinking in silos won’t help when it comes to facing challenges and reporting, says Migliorato. “It’s not a matter of a sustainability report, integrated report or financial report; it’s a matter of reporting. GRI and G4 provide us with standards for measuring sustainability issues. Now the problem is how we can bring an innovative mindset into the mainstream financial measurement. Financial reporting is still old; we’re used to innovating in sustainability reporting, so maybe we have to innovate processes in measurement in the old financial part of reporting. If we want better reporting, CFOs have to be involved in the discussion.”

“Similarly, the silos approach where companies stand alone, public sector stands alone, and international organizations stand alone doesn’t work anymore. Maybe we have to innovate here too, and rethink the way we are all linked in a value chain. We have to cooperate and adopt integrated thinking.”

So what does the future of reporting look like? “My hope, our hope as Enel, is that our reports will disappear because we will publish open data that any stakeholder can take from a website. As a company, you may have to manage your data disclosure in a different way if sustainability becomes embedded in your strategy.”

“In the end, our hope is that in ten years’ time the reports we see today will evolve towards an open data system because companies and the public sector will became more and more transparent.”