Voluntary governance & realising accountability

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Carlos points ...

Distinction between voluntary & mandatory is fluid

Developing norms is a complex process

Taking this forward ... non-state regulation might allow us to realise accountability
non-state governance typology

shareholder & funder initiatives

- Principles of Responsible Investment
- Equator Principles
- Socially Responsible Investors (& FTSE4Good & DJSI)
- Carbon Disclosure Project

market mechanisms & spill over

- EU ETS
- Clean Development Mechanism & Joint Implementation
- REDD

voluntary governance of practices

- Product certification
- Codes of conduct
- Reporting initiatives (including Global Reporting Initiative)

Three layers (need all three for accountability):
(1) to do/refrain from doing something (the action)
(2) reporting on outcomes of this (transparency)
(3) ability to apply sanctions if there is a problem (accountability)
Looking at it another way ...

If we don’t (or can’t) rely on formal legal requirements (due to poor governance) then how else might governance for sustainable development be enacted?