

# 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?