



MinComercio

Ministerio de Comercio,
Industria y Turismo

**PROSPERIDAD
PARA TODOS**

Colombia's recent measures and initiatives on sustainability reporting



Contents

1. General overview of sustainability reporting in Colombia

2. Recent measures and initiatives by Colombia

At the international level

At the national level

At the Business level

3. Future Plans



1. General overview of sustainability reporting in Colombia

- Sustainability reporting in Colombia has '**taken off**':
 - Strong commitment from the *Government* – Multiple ministries and agencies increasingly working to encourage reporting.
 - Positive tendencies of sustainability reporting at the *business* level
- Important emphasis on the **extractive industries** sector, but increasingly so in other sectors.
- Reporting requirements are somewhat **dispersed** throughout national legislation. At present, most mandatory disclosure is referred to financial information (and specific environmental topics). However, different pieces of information are being increasingly disclosed through many individual and collective Reporting initiatives.



2. Recent measures and initiatives by Colombia

At the international level:

Adherence to the OECD Guidelines for Multinational Enterprises (2011)

Adherence to the OECD Due diligence Guidance on Minerals Supply Chain in high risk or conflict affected areas, and its supplements on the 3Ts and Gold (2012).

Adherence to the Gof Paragraph 47 (2013).

Formalisation of the Candidacy to the Extractive Industries Transparency Initiative (EITI) (next week, 2013)

Expression of interest for a stronger bondage with the GRI for Spanish-speaking Latin America (2013).



2. Recent measures and initiatives by Colombia

At the national level :

Government efforts to promote a culture of transparency and reporting (workshops, conferences and different spaces to encourage reporting).

Establishment of the NCP in June 2012. So, permanent divulgation of the OECD Guidelines for Multinational Enterprises (and of existing standardized systems of reporting –i.e. GRI-) during 2012 and 2013.

Sustainable goods and services Portfolio. The Ministry of Commerce (the PTP) encourages – and prizes- sustainability standards (and reporting) among Colombian firms.

Decree 2637 of December 2012 creates the RUCOM – Register of Mineral Traders- with reporting requirements.

Human Rights and Business Policy, with strong reporting commitments



2. Recent measures and initiatives by Colombia

At the national level (Cont):

Two pilot projects on sustainability (of which reporting is a special focus), on the particular adoption of the DDGuidance of the OECD for Gold (currently under design).

The recent Consumer Law (Law 1480 of 2011) established stronger requirements on disclosure. Signs of an improvement on the transparency climate, and on the willingness to report, have already been identified.

Alliance of the Govt with Mexican firm “Las Paginas verdes”, which lists sustainable -reporting- firms

Importantly, ongoing efforts to ‘clean the house’ before new actions are taken: revision of the stock of current reporting requirements for companies, the quantity and quality of reporting among sectors, the existence and quality of programs of encouragement, the existence and importance of sustainability indicators among private firms, etc.



2. Recent measures and initiatives by Colombia

At the business level:

ANDI (the biggest business association) reports a constant yearly increase on sustainability reporting (now 80% from 70% four years ago) among the surveyed firms.

An increased use of GRI standards.

Most companies reporting beyond what is mandatory. They are integrating sustainability reporting in their corporate management.

ANDI itself has created a Sustainability VicePresidency to lead sustainability and reporting among its affiliates.

Good RBC examples from EPM, Nutresa, Suramericana, etc



3. Challenges and Plans

- With the increasing stock of information, Colombia is already beginning to work on an “Integral Public Policy on RBC”, with an important emphasis on disclosure and reporting (Ministry of Commerce).
- Periodic sectorial studies on sustainability, commissioned by the government, in order to divulge and benchmark the different sectors and encourage an overall improvement (five studies are currently ongoing).
- Start working to benefit from peer best practices shared at international spaces, and to establish cooperation mechanisms to encourage reporting in the country.
- The Ministry of Trade is hoping to become the first public agency in Colombia to report performance under GRI standards. And one of the very few in the world.



MinComercio
Ministerio de Comercio,
Industria y Turismo

**PROSPERIDAD
PARA TODOS**

Thank you

colombiapnc@mincit.gov.co

PNC Web Site:

<https://www.mincomercio.gov.co/mincomercioexterior/publicaciones.php?id=2241>

apradilla@mincit.gov.co

npalau@mincit.gov.co