



# Group of Friends of Paragraph 47 Stakeholder engagement proposal Draft proposal

## 1. Background

It is widely recognized that corporate sustainability reporting can play an important role in promoting greater awareness of the social, economic and environmental impacts of business and industrial activities among the corporate sector itself and its stakeholders, including Governments, Civil Society Organizations (CSOs), and progressive business and investment communities.

Over the past 20 years, some progress has been made in advancing sustainability reporting, and the recent inclusion of Paragraph 47 of the Rio+20 Outcome Document, stating the importance of sustainability reporting, should increase the momentum of its uptake by companies.

In order to further advance the sustainability reporting agenda, which is the goal of the Group of Friends of Paragraph 47 (GoF), there will clearly need to be continuing co-operation and collaboration between a steadily growing group of willing parties. The UN system, governments, businesses, Non-Governmental Organizations (NGOs) and other relevant groups must build on the experience and perspectives of all stakeholders. **Adequate stakeholder engagement is crucial to delivering optimal outcomes:** it offers an important range of expertise and views to better inform decisions, expands the support base for sustainability reporting, and could open communication channels to reach the wider community on this subject.

**In carrying out the activities of their annual work plan, the GoF intends to engage in open cooperation with interested stakeholders, at national and international levels.**

## 2. How should this stakeholder engagement occur?

The GoF recommends that such engagement be designed on a very practical basis and initially aims at ensuring the involvement of stakeholders in several concrete activities that contribute to the GoF's annual work plan.

The GoF will be flexible in carrying out engagement with stakeholders and open to suggestions from stakeholders regarding the modalities of this involvement. It is envisaged that they could include:

- Co-organising side events at major relevant international conferences, including contributing background papers and speakers to explain stakeholders' perspectives on what should constitute best practice models for government promotion of corporate sustainability reporting;
- Peer reviewing/co-authoring GoF publications;
- Co-developing capacity building activities for developing countries and SMEs; and
- Support in outreach to potential new Government members of the GoF.

### **3. How will the GoF identify which stakeholders to work with?**

All stakeholders willing to engage with the GoF should share the values and objectives expressed in the Charter of the Group of Friends of Paragraph 47. Additionally, organisations or businesses that are willing to engage should:

- Be strongly convinced that corporate sustainability reporting is an essential tool to drive positive change in corporate performance;
- Believe that governments have an important role to play in accelerating a culture of corporate transparency through policy and regulation;
- Contribute insightful perspective and expertise on the topic of corporate sustainability reporting;

**Stakeholders fulfilling the above criteria that are interested in working with the GoF should make contact with the Secretariat to share their ideas on how they could contribute to the work of the GoF, by emailing [secretariat@paragraph47.org](mailto:secretariat@paragraph47.org).**