# About the Global Reporting Initiative

**GRI VISION**
A sustainable global economy where organizations manage their economic, environmental, social, and governance performance and impacts responsibly, and report transparently.

**GRI MISSION**
To make sustainability reporting standard practice by providing guidance and support to organizations.

**ABOUT GRI**
The Global Reporting Initiative (GRI) promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to a sustainable global economy.

GRI’s mission is to make sustainability reporting standard practice. To enable all companies and organizations to report their economic, environmental, social and governance performance, GRI produces free Sustainability Reporting Guidelines.

GRI is a not-for-profit, international network-based organization; its activity involves thousands of professionals and organizations from many sectors, constituencies and regions.

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**EDITORIAL NOTE:**
This publication presents a review of highlights from GRI’s activities between June 2012 and June 2013. It is not a sustainability report, or an annual report. A GRI sustainability report produced in accordance with GRI’s G4 Guidelines will be made available in early 2014.
INFORMATION, TRANSFORMATION

SUSTAINABILITY REPORTING IS ABOUT NOT JUST TRANSPARENCY, BUT ALSO BUSINESS TRANSFORMATION AND INNOVATION. WHETHER MITIGATING SUPPLY CHAIN RISKS OR IDENTIFYING HOW RESOURCE VOLATILITY WILL AFFECT A COMPANY’S FUTURE, SUSTAINABILITY IS A STRATEGIC ISSUE.
Introduction

BY GRI CHAIRMAN HERMAN MULDER AND CHIEF EXECUTIVE ERNST LIGTERINGEN

Welcome to Global Reporting Initiative’s (GRI) Annual Activity Review 2012/2013, a landmark year in the story of sustainability reporting and a hugely significant twelve months for GRI. This review presents a picture of GRI’s work, identifying challenges and opportunities in the reporting landscape. Whether you are a seasoned reporter, are new to sustainability reporting, or represent an organization that provides support to GRI, we hope it helps you to better understand what GRI does, and how we can build a more sustainable global economy together.

Business in 2013 is increasingly aware that it is no longer possible to be competitive without being sustainable. The theme of this review is ‘From Information to Transformation’ precisely because sustainability reporting is entering a new era. Sustainability reporting is no longer about business transparency for transparency’s sake alone; it is about business transformation and innovation. Whether it be mitigating supply chain risks in the wake of the Rana Plaza factory disaster in Bangladesh or identifying how resource volatility will affect a company’s future prospects, sustainability is a strategic issue.

Producing a sustainability report is now standard practice for the majority of the largest companies in the world – something simply unimaginable only a decade ago. But the next tier of companies are still not reporting in the numbers required to generate the critical mass of material, comparable sustainability data that must be used by investors and market analysts in order to bring about wider transformation at a market level. Opting not to report therefore not only represents a material risk to the majority of the largest companies in the world – something that GRI helps shape public debates, and advocates change on behalf of reporting entities and data users who are not served fairly.

A new era of sustainability reporting requires a new vocabulary. The days of describing a ‘pioneer,’ ‘pre-regulatory phase’ are over. The role of policy makers is more important than ever before, and the last 12 months have seen developments in the legislative and regulatory landscape everywhere from the UK to India, together with the European Commission’s proposal for large companies to disclose non-financial information. With such a wide range of engagement across the globe it is vital that GRI lives up to its name and is truly global. 2013 saw the addition of a sixth regional base, Focal Point South Africa, and a Focal Point for Spanish-speaking Latin America will soon be launched in Bogota, Colombia.

As one of the founders of the International Integrated Reporting Council (IIRC), GRI is a strong supporter of the concept of integrated reporting. High-quality, investment-grade sustainability information must be a pillar of this exciting development, and the launch of the IIRC’s Integrated Reporting Framework in December 2013 promises to be a milestone in the reporting of non-financial information, and a driver of integrated thinking.

As the concept of reporting non-financial information has become increasingly common the reporting landscape has become more crowded. This presents both challenges and opportunities, both in terms of the future health of the practice of sustainability reporting and for GRI. New organizations have brought new ideas to new audiences and markets. The challenge for GRI is how to promote and drive alignment in the interest of reporting entities and data users who are not served with global fragmentation.

GRI is unique, and the multi-stakeholder basis on which we were founded and consult remains at the very heart of everything we do today. GRI’s governance bodies and Secretariat all draw support, together with both financial and policy support from key governmental organizations, including: the Australian Treasury, Dutch Ministry of Foreign Affairs, German Society for International Cooperation (GIZ), Norwegian Royal Ministry of Foreign Affairs (MFA), Swedish International Development Agency (Sida), and Swiss State Secretariat of Economic Affairs (SECO).

On behalf of everyone at GRI we would like to express our gratitude to all those who support the creation of a more sustainable global economy and are helping to make this a reality.

Herman Mulder, Chairman, GRI

Ernst Ligteringen, Chief Executive, GRI
MAKING REPORTS MATTER

IT IS CRUCIAL FOR BOTH MARKETS AND SOCIETY THAT SUSTAINABILITY REPORTS ADDRESS THE ISSUES THAT ARE MOST CRITICAL TO BUSINESSES AND THEIR STAKEHOLDERS, IN ORDER TO DRIVE CHANGE.
G4: supporting reporting organizations to transform themselves from within

In today’s increasingly resource-constrained and interconnected world, an ever-greater number of companies and other organizations are recognizing the pressing need to make their operations more sustainable.

At the same time, governments, stock exchanges, markets, investors, and society at large are calling on companies to be transparent about their sustainability goals and performance. Organizations and their stakeholders therefore need reliable, relevant and standardized information with which to assess opportunities and risks, and take informed decisions.

The GRI Sustainability Reporting Guidelines – the most widely used comprehensive reporting framework in the world – provide the tools to meet these challenges.

It is crucial both for society and markets that the information contained within sustainability reports is focused and relevant, and that it addresses the sustainability-related issues that are most critical to businesses and their stakeholders, in order to drive change.

To fulfill this promise, sustainability reporting must continually evolve. The GRI Sustainability Reporting Guidelines are for this reason periodically reviewed in order to provide the best and most up-to-date guidance for effective sustainability reporting.

In May 2013, GRI launched the next generation of its Sustainability Reporting Guidelines - G4. The launch marked the culmination of two years of extensive stakeholder consultation and dialogue with a diverse constituency of hundreds of experts from across the world.

The aim of G4 is simple: to help reporters prepare sustainability reports that matter – and to make robust and purposeful sustainability reporting standard practice.

The materiality test
A sustainability report conveys disclosures on an organization’s material impacts – be they positive or negative – on the environment, society and the economy. A robust sustainability report is far more than a mere data gathering or compliance exercise. It makes abstract issues tangible and concrete, helping organizations to set goals, measure performance, and manage change. These are topics directly related to C-suite decision making and business strategy.

To support organizations on this strategic journey, G4 places the concept of materiality at the heart of sustainability reporting. This means encouraging organizations to provide only disclosures and indicators that are material to their business, on the basis of a dialogue with their stakeholders. This in turn will result in sustainability reports that are centered on the issues that are really critical in order to achieve the organization’s main goals and manage its economic, environmental and social impacts – reports that are more strategic and focused, as well as easier for report users to navigate.

Key stakeholders – such as investors, market regulators, civil society, employees or customers – have a vital role to play in informing an organization’s materiality assessment. Stakeholder engagement is central to developing a robust understanding of a company’s economic, environmental, and social impacts, and of how these relate to business value and resilience.

Flexible and globally relevant
In addition to the increased emphasis on materiality, the latest edition of the Guidelines has been revised and enhanced in order to reflect important current and future trends in the sustainability reporting landscape.

G4 is designed to be universally applicable to all organizations, large and small, across the world. By dividing the content into two sections – the Reporting Principles and Standard Disclosures, and the Implementation Manual – G4 makes the Guidelines easier to use, both for experienced reporters and for those new to sustainability reporting from any sector.

G4 includes references to widely accepted issue-specific reporting frameworks, and is designed as a consolidated framework for reporting performance against different codes and norms for sustainability. This includes harmonization with other important global frameworks, the most important of which are the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact Ten Principles, and the UN Guiding Principles on Business and Human Rights.

The guidance in G4 is designed to be compatible with a range of different reporting formats, be they standalone sustainability reports, integrated reports, annual reports or others.

Drawing on collective knowledge and expertise
The G4 Guidelines are unique. They were created in consultation with hundreds of experts from around the world, through an inclusive process that captured input and ideas from thousands of individuals and organizations.

Working Groups from across the world, comprising 120 high level specialists from constituencies as diverse as field experts, labor, business and civil society, contributed. Government representatives were also consulted in a special meeting. These contributors drew on their collective knowledge and cumulative experience, connecting the best practices of the past with new thinking to tackle the challenges of the future.

In addition, two public consultation periods in 2011 and 2012 generated a total of more than 2,500 responses.

MAKING REPORTS MATTER
GRI Deputy Chief Executive Nelmara Arbex, who led the development of G4, reflects on what it means for reporting organizations.

“To keep pace with the growing expectation of transparency and accountability, companies must provide sustainability-related information that really matters. This is what G4 is all about.

“G4 invites companies to analyze the fundamental links between their sustainability impacts and their business strategy and operations. The transition to this way of thinking may require some companies to re-evaluate their approach to reporting and to sustainability. But it will also empower them. By taking a more strategic and materiality-based approach, organizations will get much greater value out of reporting, and a greater return for the resources they invest.

“In a world of complex challenges in which change is sometimes the only constant, no organization has all the answers at any one time. G4 is designed to reflect this. It is quite possible that an organization may identify material topics for which it does not yet have a policy or even a monitoring system. A report that acknowledges risks, and outlines transparently the challenges that the company faces and the steps it needs to take to address them, is entirely consistent with the goals of G4, with a view to promoting the change that is most relevant for the company and its stakeholders.”
G4: Features and benefits

The design and features of G4 enable organizations to report the sustainability information that is critical for their business and their stakeholders.

Key content enhancements in G4 include up-to-date disclosures on governance, ethics and integrity, anti-corruption, GHG emissions and supply chain.

- G4’s Governance disclosures focus on how sustainability issues are addressed at the very top of the organization. These disclosures are necessary for organizations to provide an overview of their approach to sustainability issues. What is an organization’s understanding of its sustainability impacts? How does that fit with its strategy and business model? And what needs to change? By offering a template for how best to formulate their thinking and communication, G4 lets companies tell a complete, results-focused story.

- The Ethics and Integrity disclosures concern information about the organization’s values and ethics, and any related codes of conduct. New disclosures cover the organization’s systems for conforming to lawful and ethical behavior, including mechanisms for interested parties to raise concerns.

- The new Anti-corruption disclosures seek information about how risk assessments are used to identify the potential for corruption. They investigate how widely anti-corruption policies and procedures have been disseminated, including among the organization’s business partners. Changes to existing Indicators promote increased transparency on confirmed incidents of corruption, and the organization’s responses. They also request more detail about the recipients and beneficiaries of political donations.

- G4’s GHG Emissions disclosures are directly aligned with the ‘Scope’ categories of the GHG Protocol issued by WRI and WBCSD and ISO 14064, making it easier to harmonize reporting with different instruments. Through this alignment with best practice, G4 also achieves compatibility of reporting requirements with the CDP questionnaire. In addition, Indicators on energy have been streamlined with those on emissions, further simplifying the reporting process.

- The updated Supply Chain disclosures require the organization to first assess and describe its supply chains; an exercise that is likely to offer immediate insights. The disclosures can be applied by all organizations, however large or extensive their supply chains. The disclosures focus on environmental, labor, human rights and social impacts – including those the organization has caused or contributed to, or that can be linked with its activities. In line with the UN Guiding Principles on Business and Human Rights, the deciding factor is the impact – not the organization’s level of control over particular suppliers.

- Generic format for Disclosures on Management Approach (DMA). The DMA disclosures help organizations to provide an overview of their approach to sustainability issues. What is an organization’s understanding of its sustainability impacts? How does that fit with its strategy and business model? And what needs to change? By offering a template for how best to formulate their thinking and communication, G4 lets companies tell a complete, results-focused story.

- G4’s Content Index, offering a transparent format to communicate issues covered. As the gateway and map for a sustainability report, the Content Index plays a major part in helping stakeholders to find and assess the information they are looking for. G4 includes advice to help organizations make more effective use of their Content Index, be more thorough, and offer more transparency on where information can be found in the report.

- Flexibility to combine with local and regional reporting requirements and frameworks. Companies and organizations are facing ever-growing reporting requirements. But overlaps and lack of consistency can be a barrier to joined-up and manageable reporting. G4 can be used flexibly, so that organizations can collate and present information that meets multiple requirements simultaneously, using GRI’s metrics as the basis of their disclosures.

- Up-to-date harmonization and reference to internationally-accepted reporting documents. Internationally recognized standards can be used with G4. References, pointing out synergies and compatibilities with these standards, are provided throughout G4, which is designed as a consolidated framework for reporting performance against different codes and norms; for example, normative frameworks for socially responsible behavior such as the UN Global Compact Ten Principles and the OECD Guidelines for Multinational Enterprises.

- Two ‘in accordance’ criteria options, both focused on material Aspects. If they wish to demonstrate that their report is ‘in accordance’ with the Guidelines, organizations must self-declare the extent to which GRI’s Framework has been applied in their sustainability report.

GRI recognizes that sustainability reporting is not one-size-fits-all. G4 therefore allows organizations to choose to declare ‘in accordance’ at one of two levels – Core or Comprehensive, based on which best meets their reporting needs.

The Core option

This option contains the essential elements of a sustainability report and provides the background against which an organization communicates its economic, environmental, social, and governance performance and impacts. For both Core and Comprehensive options, reporting on the organization’s management approach (DMA) is an essential requirement. Under the Core option, an organization must report at least one Indicator for all identified material Aspects.

The Comprehensive option

This builds on the Core option by requiring a number of additional disclosures about the organization’s strategy and analysis, governance, ethics and integrity. Under the Comprehensive option, an organization must report all Indicators for all identified material Aspects.
Widely agreed means widely used: the development of G4

The process to develop G4 was inclusive, collaborative and based on consensus.

GRI’s approach brings together a broad spectrum of knowledge, insights and perspectives, in order to establish best practice in sustainability reporting. This multi-stakeholder approach – reflected in the diverse composition of the Working Groups that develop content proposals – gives the Guidelines a unique credibility and legitimacy, representing the views of a truly global community of reporters and report users.

Diverse expert Working Groups and two Public Comment Periods ensured that G4’s guidance is consensus-based and reflects the broadest possible stakeholder input.

Working Groups were convened from a wide variety of constituencies and mandated to propose updated content for public discussion. It was particularly important for GRI to ensure that the voices of stakeholders in developing countries were well represented, not only to draw on their unique expertise but also to ensure that G4 was fit for purpose in all regions and countries. A total of 119 members from around the world were selected for seven Groups, covering:

- Supply Chain Disclosure
- Disclosure on Management Approach
- Governance and Remuneration
- Boundary
- Application Level
- Anti-corruption

The second G4 Public Comment Period

Public Comment Periods let all interested parties have a say in deciding what organizations should disclose and how to disclose it.

From June to November 2012, two parallel Public Comment Periods invited feedback on the G4 Exposure Draft and the updates for reporting on anti-corruption and greenhouse gas emissions. 798 submissions were received, giving crucial insight for the next phase of the development.

51 Workshops were also held around the world during the public comment phase, offering a shared space for attendees to understand and respond to the content proposals. 1,764 people attended G4 Workshops, including 951 from the DAC-listed countries* where 22 Workshops were held.

“GRI structures provide for stakeholder input. For civil society and trade unions, providing that input can seem demanding, especially with other competing priorities. But if we want organizations to perform better on the issues that matter to us, lifting organizations’ reporting standards is something to which we must contribute.”

Peter Colley, National Research Director, Construction, Forestry, Mining & Energy Union [GHG Emissions Working Group]

“The Working Group process is a valuable experience for participants, providing excellent expert input and serving as a conduit for those of us who are passionate about reporting and GRI development.”

Glenn Frommer, Chief Sustainable Development Manager, Mass Transit Railway Corporation Limited, Hong Kong
**DAC-Listed* Country Membership on G4 Working Groups**

40 Working Group members came from the following 13 DAC-listed countries:

- Argentina
- Brazil
- Chile
- China
- Egypt
- India
- Jordan
- Kenya
- Malaysia
- Mexico
- Peru
- Philippines
- South Africa

**G4 Workshops in DAC-Listed Countries**

22 G4 Workshops were held in 9 DAC-listed countries:

- India
- Brazil
- Mexico
- Colombia
- Peru
- China
- Chile
- South Africa
- Indonesia

**Constituency Representation of Working Groups**

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**PCP Participants, by Region**

Public Comment Period Submissions on the G4 Exposure Draft, Broken Down by Region

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*Definition of DAC-listed countries: countries listed by the Development Assistance Committee (DAC).*
A FOUNDATION STONE FOR INTEGRATED THINKING

INTEGRATED REPORTS SHOULD DEMONSTRATE INTEGRATED THINKING. ONLY BY INCLUDING MATERIAL SUSTAINABILITY DISCLOSURES CAN AN ORGANIZATION UNDERSTAND AND ARTICULATE HOW ITS HUMAN, NATURAL, AND SOCIAL CAPITAL RELATES TO ITS STRATEGY, PERFORMANCE AND PROSPECTS.
A foundation stone for integrated thinking

In addition to enhancing the relevance and quality of standalone sustainability reports, G4 Indicators are also designed to offer a standard for sustainability information included in integrated reports.

In February 2013, GRI and the International Integrated Reporting Council (IIRC) signed a Memorandum of Understanding to underscore the common interest of both organizations in enhancing the reach, quality and consistency of global corporate reporting in order to deliver value to investors and other stakeholders.

The successful company of tomorrow will have an integrated strategy to achieve financial results and create lasting value for itself, its stakeholders, and society. Once a company has placed sustainability at the center of its business model and approach to value creation, it follows that the logical and natural way to report on performance is through an integrated report, combining its analysis of both financial and non-financial performance.

An integrated report should in the first instance aim to present how a company is creating (or destroying) value, taking account not only of its financial value but also the value of the natural and social assets it uses. Integrated reports will thus highlight the fundamental link between financial and non-financial performance, and how they flow from and to core business strategy. As environmental and social factors are increasingly strategic, the Board’s plans for ensuring the company’s sustainability will often be central to integrated reports. In short, integrated reports should demonstrate integrated thinking. Only by including material sustainability disclosures can an organization arrive at a truly holistic view of the value of its business – one which understands and articulates how the organization’s human, natural, and social capital relates to its strategy, performance and prospects.

Trends in integrated reporting: a survey of pioneers

GRI conducted research into the self-declared integrated reports in the GRI database over the period 2010-2012 to explore the different ways in which integrated reports are taking shape. The results were published in a report that was launched in May 2013.

This research, ‘The sustainability content of integrated reports - a survey of pioneers’, found that many integrated reporters were building on sustainability reporting foundations and disclosures in preparing their integrated report.

In 2010 14% of GRI-based reports registered in GRI’s Sustainability Disclosure Database were self-declared by reporting organizations to be integrated reports. This number rose to 20% in 2011, and remained consistent, at 18%, in 2012.

A number of pioneers highlighted the need to identify the right material issues for their business. Many used the GRI Guidelines as a ‘compass’ to help them explain performance on key issues and articulate their significance for the company’s value creation.

The research demonstrated that integrated reporting is a rapidly evolving field and that, as yet, there is no clear consensus on what would constitute a good integrated report. Approaches vary greatly, with significant questions remaining on how financial and non-financial content should be presented in conjunction. While some reporters are simply publishing their usual annual report and sustainability report as a single publication under one cover, others are exploring more sophisticated means to integrate the financial and non-financial content of their reports.

GRI hopes that the publication of IIRC’s Integrated Reporting Framework will be a milestone, bringing further clarity on the crucial role that sustainability information will continue to play as corporate reporting evolves to meet new needs.
Supporting the transition

By embracing the innovations of G4, organizations have the opportunity to position their business at the vanguard of sustainability reporting for the next reporting cycle. For this reason GRI recommends that first time reporting organizations use the G4 Guidelines, and that experienced reporters do so at the earliest opportunity. However GRI also recognizes that, in order to ensure that they are fully prepared, some organizations that are already using earlier iterations of the Guidelines may prefer to transition to G4 more gradually.

GRI will therefore continue to recognize reports based on G3 and G3.1 Guidelines for up to two full reporting cycles. All reports published after 31 December 2015 should be prepared in accordance with G4.

Many sectors face unique sustainability issues that should be captured in sustainability reports. GRI's technical team is currently revising the GRI Sector Supplements for use with the G4 Guidelines, and aims to make 10 G4 Supplements available in the coming months:

- Airport Operators
- Construction and Real Estate
- Electric Utilities
- Event Organizers
- Financial Services
- Food Processing
- Media
- Mining and Metals
- NGO
- Oil and Gas

To support organizations to understand and engage with G4, GRI is co-ordinating a global roll out program. This includes a series of in-country launch events, guidance and monitoring webinars, revised training courses and bridging modules, and the translation of G4 into the major reporting languages.

Local launch events
To introduce reporters and report users from around the world to the new Guidelines, GRI is holding a series of international launch events. These events provide the opportunity to disseminate the G4 content to the corporate reporting community and other stakeholders – providing a large section of GRI's network with a sound overview of the new Guidelines. Following the global launch of G4 some 140 GRI speaking engagements about G4 were scheduled around the globe, including user-focused webinars and 26 GRI local launch events. For up to date information on the latest confirmed events, visit the GRI website: www.globalreporting.org/information/events

Translations
In order to make the G4 Guidelines accessible to a global audience, GRI has set up the G4 translations project. By prioritizing a number of languages – French, German, Japanese Spanish, Brazilian-Portuguese, Korean, and Chinese-Mandarin – the needs of the great majority of current reporters and report users will be met. Further languages to follow will include Arabic, Bahasa-Indonesian, Russian, and Vietnamese.

Training
GRI is updating all existing training courses and modules to cover the new Guidelines. A G4 Bridging Module is available in 23 different languages and will teach participants the main features of GRI's latest Guidelines. It also focuses on the key differences between the G3/G3.1 Guidelines and G4. Please check the GRI website for information on when GRI Certified Training Partners in your country or region are offering this module.

The GRI Framework: Helping users

GRI delivers a range of services that support the mainstreaming of sustainability reporting and help make sense of a fast-moving field. GRI's Sustainability Disclosure Database is a one-stop global resource for sustainability reporting information. Information on 15,000 reports...6,000 organizations...38 sectors...it's all just a click away, capturing the growth of sustainability reporting and its emerging trends.

This year the Database was upgraded to produce faster results, be easier to use, and improve the depth of information on offer.

Monitoring reporting trends
Sustainability reporting is becoming ever more mainstream. The KPMG International Survey of Corporate Responsibility Reporting 2013 surveyed the 100 largest companies in 41 countries worldwide to provide a snapshot of global reporting trends. The findings show that corporate responsibility (CR) reporting was carried out by almost three quarters (71%) of the 4,100 companies surveyed in 2013 – an increase of 7% since 2011. Some 78 per cent of these companies refer to the GRI Guidelines in their reports, a rise of 9% since the last KPMG CR survey in 2011. The survey also found that 93% of the world’s largest 250 companies issue a CR report, of which 82% refer to the GRI Guidelines.

The GRI Database
GRI’s Database – which is freely available to the public – tracks reporting organizations and sustainability reports from around the world, including those based on the GRI Guidelines.

The Database features reports that are sent to GRI provided by companies directly, located by GRI staff and submitted by GRI's Data Partners – organizations that help GRI understand the reporting landscape by sharing report and organization details from their countries and regions. GRI's Data Partner Program has grown over the last 12 months and countries with new or renewed Partnerships in 2012/13 included Argentina, Brazil, Colombia, Indonesia, Malaysia, Norway and Pakistan.

The Database does not feature all sustainability reports – only those of which GRI is aware. Nonetheless, while the GRI Database does not provide a complete picture of global reporting, it does provide valuable insights into sustainability reporting trends globally, regionally and by sector.

More than 2,500 GRI reports (i.e. reports based on the GRI Guidelines and including a GRI Content Index) published in 2012 were registered in GRI’s database. Over 30% of these were from DAC-list countries*. A further 380 reports referencing GRI were also registered.

The database registered an increase of 18% in GRI reports originating from Asia. This is consistent with the findings of the KPMG survey, which tracked a 22% increase in CR reporting rates in Asia Pacific over the past two years.

The database also registered increases of 11% in North America and 13% in Latin America respectively. Again, this echoes the findings of the KPMG report, which found that the Americas has overtaken Europe as the leading CR reporting region, largely due to an increase in CR reporting in Latin America.

The GRI database is proving an ever more popular resource: 60,812 unique visitors used the database in 2012, up 68% on the previous year.

The findings of the GRI Framework: Helping users

Technology, tagging and transparency – GRI’s Report Services

Technology is changing the way companies report, with new software and digital tools enabling more, better, and easier reporting. The Certified Software and Tools Program ensures that GRI's content is used correctly in digital tools – allowing for more robust and transparent reporting.

20 percent more tools were certified this year, including the first Brazilian software package. Every tool certified by GRI is available online, to users everywhere. As of mid-August, GRI has been accepting applications for the certification of G4 content through the Certified Software and Tools Program.

In March 2012, GRI in partnership with Deloitte Netherlands, launched its XBRL Taxonomy - an open-source tagging language similar to XML, used for tagging data in reports.

The Taxonomy is one of the first XBRL taxonomies for sustainability reporting, and offers advantages that traditional sustainability reporting does not. It enables faster data collection, aggregation and sorting analysis, and increases the ability to customize reporting to meet the specific needs of information users.

GRI is now adding the new G4 Guidelines to the Taxonomy. To be launched in November 2013, the updated Taxonomy’s capabilities for gathering and presenting data will make it easier to prepare and use reports in accordance with G4.

Application Level Checks confirm the extent to which a report addresses GRI's disclosures. This year, a record number of organizations benefited from the Check – and from the high visibility offered by the related Featured Reports service.

An Application Level indicates to what extent GRI's Framework has been applied in a sustainability report. It is not a rating, a grade or a judgment of the content of the report. After receiving critical feedback from stakeholders that the meaning of Application Levels was open to misinterpretation, this year GRI revised its guidance to companies on how best to communicate Application Levels, in order to make the meaning and value of Application Levels clearer.

* Definition of DAC-listed countries - countries listed by the Development Assistance Committee (DAC)
DRIVING GLOBAL TRANSPARENCY

IT IS MORE APPARENT THAN EVER THAT THE WORLD NEEDS GLOBAL TRANSPARENCY TO HELP ENSURE THAT BUSINESS AND MARKETS CAN ADVANCE IN WAYS THAT BENEFIT ECONOMIES AND SOCIETIES EVERYWHERE.
ANNUAL ACTIVITY 2012/13

In India, revised guidelines for Public Enterprises were issued, the European Commission issued a proposal for a directive on Norway introduced provisions requiring large companies initiatives have been welcomed by businesses and business disclosure, without imposing unnecessary burdens. These the goal of widespread environmental, social and governance Policy makers are increasingly using regulation to advance be achieved one company at a time. Reporting will only become The transformation needed to make this vision a reality cannot cannot be achieved one company at a time. Reporting will only become standard practice when it has the backing of policy makers and market regulators around the world.

The transformation needed to make this vision a reality cannot be achieved one company at a time. Reporting will only become standard practice when it has the backing of policy makers and market regulators around the world.

As the economic and social repercussions of the financial crisis continue to be felt, it is more apparent than ever that the world needs global transparency to help ensure that business and markets can advance in ways that benefit economies and societies everywhere.

The European Commission issued a proposal for a directive on the disclosure of non-financial information in April 2013. See page 29.

Norway introduced provisions requiring large companies to provide information about what they do to integrate considerations for human rights, labour rights and social issues, the environment and anti-corruption in their business strategies, in their daily operations, and in their relations with their stakeholders. The new legislation is based on a ‘report or explain’ approach and references GRI. GRI Deputy Chief Executive Teresa Fogelberg spoke at the annual owner’s meeting of Norwegian State Owned Companies just after the Norwegian Government had launched this regulation.

A ‘one stop shop’ for reporters, regulators and markets
The GRI Sustainability Reporting Framework’s comprehensive scope and continuous, multi-stakeholder-led development ensures that it is relevant for use in a wide variety of contexts, including the private sector, public agency and civil society organizations.

G4 also includes references to widely recognized and issue-specific standards – such as the UN Global Compact Ten Principles and the OECD Guidelines for Multinational Enterprises – and is designed as a consolidated framework for reporting performance against different codes and norms for sustainability. As such, it is a global reference point for policy makers seeking to promote sustainability disclosure through smart and flexible regulation.

A hub of policy innovation and guidance
GRI actively engages with governments, stock exchanges and regulators worldwide to promote transparency and provide the reporting expertise needed to establish policy, regulation and guidance.

Around the world an increasing number of governments and market regulators are adopting policies and regulation for sustainability reporting. GRI is actively engaged in an ongoing policy dialogue with market regulators and policy makers. In the reporting period a number of key policy developments took place, including:

• The European Commission issued a proposal for a directive on the disclosure of non-financial information in April 2013. See page 29.

• Norway introduced provisions requiring large companies to provide information about what they do to integrate considerations for human rights, labour rights and social issues, the environment and anti-corruption in their business strategies, in their daily operations, and in their relations with their stakeholders. The new legislation is based on a ‘report or explain’ approach and references GRI. GRI Deputy Chief Executive Teresa Fogelberg spoke at the annual owner’s meeting of Norwegian State Owned Companies just after the Norwegian Government had launched this regulation.

• In India, revised guidelines for Public Enterprises were issued, providing state owned companies with a clear roadmap to sustainability. The DPE Guidelines have been developed for the Central Public Sector Enterprises to assist them to commit to and achieve their respective targets in a manner that is beneficial to them and their stakeholders. These guidelines were revised and entered into force in April 2013, to better promote transparency in disclosing strategies and activities.

• The UK parliament passed regulation which will require listed companies in the London Stock Exchange to report on GHG emissions, while new revised guidance on reporting was issued by the governmental Department for Environment, Food and Rural Affairs (DEFRA).

• These and further policy developments have been included in the 2013 edition of ‘Carrots and Sticks’, launched at the GRI Conference. The publication covers 45 countries and regions and 180 sustainability reporting policies and initiatives triggered by governments and market regulators, providing a complete overview of sustainability reporting policies and initiatives worldwide. It has been developed by GRI in collaboration with UNEP KPMG and the Centre for Corporate Governance in Africa at the University of Stellenbosch Business School.

The findings of this edition underscore how sustainability reporting is playing a fundamental role in contributing to Governments’ collective efforts to advance towards sustainable development, inclusive economic growth, increasing transparency, and sustainability in production and consumption patterns. The publication registered a notable increase in the number of mandatory reporting measures. More than two thirds of the 180 policies in the 45 reviewed countries were introduced on a mandatory basis. Other emerging trends include more frequent adoption of a ‘report or explain’ approach in policy making and a growing reference to existing frameworks, in an effort to harmonize reporting requirements.
• GRI has been involved in the project lead by the United Nations Conference on Trade and Development (UNCTAD) for the realization of guidelines for policy makers to develop policy on sustainability reporting. The publication will be launched in November 2013.

• GRI’s engagement with governments is not limited to policy dialogue. The GRI Government Advisory Group has increased its role in shaping GRI’s agenda, and brings together a select group of government representatives with high technical knowledge, political understanding and influence, not only in their respective jurisdictions but internationally as well. This year new members from Japan and Colombia joined the Advisory Group.

• A very well attended 9th Governmental Advisory Group meeting was held in New Delhi, India, hosted by the Ministry of Corporate Affairs. The 10th Advisory Group meeting was held during the GRI Global Conference, with special guests from China and the Prime Ministers’ office of Finland.

• Following the United Nations Conference on Sustainable Development – Rio+20 in June 2012, a leading role has been played by the Group of Friends of Paragraph 47, a government-led initiative formed in support of paragraph 47 of the conference outcome document “The Future We Want”. GRI, together with the United Nations Environment Programme (UNEP), formed the Secretariat of the initiative. Since its inception, the Group of Friends has adopted a Charter acknowledging the importance of Paragraph 47 as a step forward in the advancement of an international culture of corporate transparency and accountability, and opened the door to other governments to join the Group. The initiative now includes six governments, with Colombia and Norway joining Brazil, Denmark, France and South Africa. The Group continues to expand and to position the topic of sustainability reporting high on the agendas of international governmental fora.

• Given the increased role of stock exchanges and market regulators in the sustainability reporting regulation agenda, GRI has started developing a more structured approach to the regulatory dimension of financial markets, and has engaged with a number of important organizations active in this field, including but not limited to: Bovespa, CERES, Nasdaq, New York Stock Exchange, and World Federation of Exchanges.

Spotlight on Europe

In April 2013, the European Commission (EC) adopted a Proposal for a Directive which, if passed, would require large companies to disclose information on the major economic, environmental, and social impacts of their business as part of their annual reports.

This proposal could be the vital catalyst that is needed to usher in a new era of transparency in the largest economic region in the world.

The proposal asks qualifying companies to include only information that is material to their business. Companies would be asked to provide information on six key areas - environmental, social, and employee-related matters, human rights, anti-corruption and bribery. Should a company decide not to disclose information on any of these topics, they would be required to explain why.

The proposal – announced by European Commissioner for Internal Market and Services Michel Barnier – explicitly refers to the Global Reporting Initiative’s Sustainability Reporting Guidelines as one of the internationally accepted frameworks companies should use when preparing their sustainability reports, alongside others including the UN Guiding Principles on Business and Human Rights.

If passed into law, 18,000 large companies in Europe will be required to report information about their impacts on the environment, society and employees, and to cover human rights and anti-corruption issues as well as the diversity of boards of directors.

The proposal is now going through the legislative process at the European Parliament and Council; an agreement on the proposal and consequent adoption may be reached before the 2014 European elections.

GRI has been in close contact with EU institutions on this issue over the past year, and has prepared a range of briefing materials on relevant topics, available at www.globalreporting.org/eupolicy. GRI has actively contributed to the discussion taking place in Brussels, organizing briefings and events, participating in meetings and facilitating multi-stakeholder dialogue.

GRI strongly believes that policy is a driver to increase...
the quantity of reporting. The current EC proposal for an EU Directive on non-financial disclosure may make this happen for a whole continent of companies.

In the last year, GRI has stepped up its governmental work – particularly in Brussels – to ensure that all those involved in progressing this agenda have the knowledge and advice they need to create a smart policy that delivers.
Building capacity, from the ground up

Two of the key aims of GRI’s Sustainable Development Strategy are to increase sustainability reporting skills and knowledge in developing countries, and to empower locally-based businesses to use reporting to boost performance and accountability.

This year, capacity building action on the ground included intensive activities such as reporting workshops in Colombia, Indonesia and Peru; a joint UNGC Local Network/GRI workshop in Ghana; and a joint workshop and event with the International Finance Corporation in Vietnam. These activities were part of the joint program between GRI, UN Global Compact and the Swiss State Secretariat of Economic Affairs (SECO) to increase business competitiveness through corporate sustainability management and reporting.

GRI also organized a multi-stakeholder workshop in South Africa on the question of what impact sustainability reporting has on sustainable development – a question that GRI will further pursue in its future work to implement its Sustainable Development Strategy.

This year GRI opened a Focal Point office in South Africa to strengthen its focus on a part of the world that is critical to the future development of sustainability reporting. For more on this see page 41.

In May 2013, Focal Point India published a linkage document to join up use of GRI’s G3.1 Guidelines with two Indian initiatives: the Business Responsibility Report disclosure framework from the Securities Exchange Board of India, and the business responsibility Principles in India’s National Voluntary Guidelines (see commentary by Bhaskar Chatterjee, p33).

BHASKAR CHATTERJEE, DIRECTOR GENERAL AND CEO OF THE INDIAN INSTITUTE OF CORPORATE AFFAIRS:

“Despite the widespread recognition of the value of Corporate Social Responsibility, Indian businesses often struggle to effectively achieve their CSR goals due to complex socio-economic challenges. There is still much to be done to incorporate environmental and social costs and benefits into mainstream financial reporting in India, but the recent developments and initiatives represent a growing positive trend.

“In parallel with the upward trend in voluntary reporting, in many countries the state is playing an increasingly important role in promoting a culture of transparency and accountability. There is a growing emphasis on the need to combine complementary voluntary and mandatory approaches to organizational disclosure.

“The evolutionary course of sustainability reporting is now taking shape as more companies move from informal statements to formal reporting. This [linkage document] is in line with the requests of reporting entities that need to streamline their reporting work and look for alignment among the various reporting requirements and recommendations they strive to live up to.”

A BRIDGE BETWEEN BUSINESS AND SUSTAINABLE DEVELOPMENT

As the 2015 target date for the United Nations’ Millennium Development Goals (MDGs) approaches, discussions on a new set of global development priorities - and the pivotal role of business - are gaining momentum.

At the Rio +20 Summit in June 2012 the process to develop Sustainable Development Goals (SDGs) was started and the UN Secretary General set up a High Level Panel of Eminent Persons to provide recommendations on the post-2015 Development Agenda.

A representative of GRI participated in one of the High Level Panel preparatory meetings in Bali and GRI submitted contributions to public consultations that focused specifically on the private sector role within the new UN development agenda. GRI also took part in a meeting convened by Unilever, whose CEO was among the leaders participating in the private sector track of the High Level Panel. A session and special event on reporting and the post-2015 development agenda was also held during the GRI conference.
Convening power and capacity building

Reaching out, part 1 – the Global Conference

GRI’s work to make sustainability reporting standard practice is only made possible by the contribution of thousands of people from different organizations and constituencies across the world. GRI’s 2013 Global Conference on Sustainability and Reporting – the largest event GRI has ever staged – was an opportunity to bring representatives of this global community together under one roof.

For three days in May, Amsterdam became the sustainability capital of the world as more than 1500 people gathered to discuss how to advance sustainability reporting and transition to a sustainable economy.

Interest was truly global, with the Conference attracting participants from 70 countries, including special delegations from as far afield as India, China, Korea, the US, Australia, France, Japan, Latin America, South Africa, and the Middle East and North Africa – each of which brought their own unique input and insights. More than half of all event attendees came from outside Europe.

GRI is at its best when it is a forum for debate, and this global perspective was matched by the sheer diversity of different sectors present, as the Conference brought together experts from business, labor, civil society and government, together with financial markets, mediating institutions and academia. The event also featured an impressive array of speakers, from leading thinkers in the sustainability field to government ministers and representatives from stock markets.

Yet despite the very different backgrounds of participants and panelists alike, the most striking constant was the degree of consensus on the big issues: support for a global reporting language; an understanding that huge progress has been made, but that ‘change one company at a time’ is not fast enough; and a call for policy makers to take action so that all large companies report material sustainability information.

The central event of the Conference was the launch of the fourth generation of GRI Guidelines, G4, which mark a major step forward in sustainability reporting. In the G4 sessions, Working Group members and other speakers lifted the curtain on the updated content and structure of G4, including its increased focus on materiality. They also discussed some of the new Guidelines’ values and inspiration, and how using them will work in practice.

The Conference was attended by over 100 government representatives and policy makers from across the world. Perhaps the highest profile, Michel Barnier, European Commissioner for Internal Market and Services, outlined the European Commission proposal for large EU companies to disclose information on the major economic, environmental, and social impacts of their business (see page 29). GRI hopes this offers a glimpse of a future where the reporting of sustainability information is as common and accepted as financial reporting is today.

Attendees’ constituency break-down

Academia: 9% • Financial Services: 9% • Business: 26% • Civil Society: 1% • Consultants: 19% • Government: 5% • Industry Associations: 2% • Intergovernmental agencies: 1% • Labor organizations: 1% • NGOs: 10% • Non-Profit Organizations: 6% • Other: 11%
About this report continued

The fourth ‘I’ of the Conference was Inspiration, to drive the transition to a sustainable global economy. Inspiration and leadership is needed for reporting to help us…

Sustainability reporting: a global language but with local dialects…

• Sustainability reporting is becoming more mainstream – but is not yet going far enough, fast enough to address the urgent challenge of global sustainability
• GRI is calling on governments, stock exchanges and other agenda setters to insist on sustainability reporting, to create a level playing field
• There is considerable support within the business sector for policy makers to promote a culture of transparency and accountability, in order to complement and support voluntary sustainability reporting

Policy makers and stock exchanges should step up and be part of the solution…

• Report on what matters, what’s critical for the organization and for society to change
• Sustainability issues have to be integrated in organizations’ strategy
• Integrating sustainability into strategy benefits business and society. Companies must be proactive to drive change, and reporting can support that change
• GRI’s ambition is to see all large companies report by 2015

The UN Guiding Principles on Business and Human Rights have changed the game…

• It works best if sectors, regions and countries agree key issues, standards, and performance indicators…
• relating them to global challenges
• Local focus areas and sector issues will come up in organizations’ materiality assessments. G4 provides the flexibility to communicate them

• Companies’ responsibilities only end where their impacts end
• The supply chain is now one of the most important areas of any and all business activity

The fourth ‘I’ of the Conference was Inspiration, to drive the transition to a sustainable global economy. Inspiration and leadership is needed for reporting to help us…

Reporters and investors are mostly talking about…

To achieve its mission of making sustainability reporting standard practice, GRI is:
• Standardizing sustainability reporting and providing up-to-date reporting guidance
• Creating capacity through training and outreach
• Promoting a Report or Explain approach to sustainability reporting policy
• Supporting the development of integrated reporting

G4, the next generation of GRI’s Sustainability Reporting Guidelines, was launched at the Conference. G4 is a strategic tool for business and a catalyst for change…

G4 is designed to support all organizations on this strategic journey; the increased emphasis on material Aspects means organizations and their stakeholders can focus on the issues that matter most
• With clear references to other key sustainability frameworks, G4 offers a globally harmonized system for non-financial reporting
• G4 allows flexible disclosure in different report formats, be they standalone sustainability reports, integrated reports, annual reports or others

GRI promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to sustainable development…

• save and protect our environment
• make societies fair and equal
• have resilient economies
• make business serve human well-being

Key messages from the Conference

Sustainability reporting is a key driver for a sustainable global economy, contributing to better business and a better world…

• Companies’ responsibilities only end where their impacts end
• The supply chain is now one of the most important areas of any and all business activity

Key messages from the Conference
NURTURING NETWORKS

SUSTAINABILITY REPORTING ISN’T ONE-SIZE-FITS-ALL. GRI FOCAL POINTS PROMOTE THE IMPORTANCE OF TRANSPARENCY IN LOCAL MARKETS AND AIM TO BUILD AND STRENGTHEN SUSTAINABILITY PERFORMANCE AND REPORTING CAPACITY.
Reaching out, part 2 – nurturing networks and collaborating with stakeholders

GRI is a network-based organization for good reason. A network means collaboration, diversity and trust. It builds bridges and draws on a powerful global intelligence, to promote the uptake and mainstreaming of sustainability reporting across the world.

GRI’s Regional Network Team coordinates the relationships among these collaborators, all working to promote transparency and accountability through reporting. Six Focal Points drive GRI’s work on the ground in different territories. The Organizational Stakeholder Program unites hundreds of sustainability reporting organizations that each lend their weight to the achievement of GRI’s core mission.

Focal Points

GRI Focal Points promote the importance of transparency in local markets and aim to build and strengthen sustainability performance and reporting capacity.

Sustainability reporting isn’t one-size-fits-all: it works best when it takes account of conditions in different places.

Convening power and capacity building continued

SMART REGULATION IN BRAZIL

Regulators in Brazil are contributing to the growing number of policies aimed at promoting sustainability reporting – with Focal Point Brazil playing a valuable role in providing the knowledge and expertise needed by reporting organizations on the ground.

In 2012, Banco Central do Brasil held a public comment period on a normative for banks to have social and environmental policies and publish a sustainability report. The big banks already report using GRI’s Guidelines; this normative would apply to all financial institutions in the country.

Focal Point Brazil has worked in partnership with the Brazilian Federation of Banks (FEBRABAN) to deliver a series of free workshops to help small and medium-sized banks prepare for the normative.

The Brazilian electricity regulatory agency ANEEL has already issued Despacho 3034/2006, which obliges all energy utility companies to produce an annual sustainability report. This year ANEEL reviewed the requirement, with the Focal Point invited to participate in the discussions.

Pioneers of sustainability reporting policy BM&FBOVESPA - so influential in kick-starting the many initiatives now coming to the public sector, which is drawing on the examples of the big banks and向前.

In May 2013, the Focal Point published a linkage document to join up use of GRI’s G3.1 Guidelines with two Indian initiatives: the Business Responsibility Report disclosure framework from the Securities Exchange Board of India, and the business responsibility Principles in India’s National Voluntary Guidelines (see page 33).

MORE AND BETTER – A VIEW ON REPORTING IN THE USA AND CANADA, FROM FOCAL POINT DIRECTOR MIKE WALLACE

*“Sustainability and GRI continue to advance across the North American market, where GRI-based reporting has grown by 62% since 2010. Not only do we continue to see growth in reporting numbers, but all sorts of new reporters from all parts of the economy.

*An exciting development is the way that the application of GRI to supply chains is expanding beyond companies, and into the public sector, which is drawing on the examples of corporates such as Microsoft and Intel.

In January GRI launched its Focal Point South Africa, establishing an influential presence in a continent with more than its share of reporting pioneers. This was celebrated through a festive event with over 100 participants from several African countries, hosted by the Johannesburg Stock exchange. Focal Point Head Douglas Kativu outlined his vision for the Focal Point’s work: “Considerable inward investment is being made in sub-Saharan Africa, but outside of South Africa sustainability reporting is not yet widely established. In its work on the ground in South Africa, GRI will be debating with local stakeholders about what role reporting can play in promoting discussions around the social, economic and environmental impacts of growth and wealth creation in Africa.”

Focal Point USA & Canada followed up its report on assurance with increased collaboration with US Data Partner Governance & Accountability. The data show an increase in the assurance of reports, and new kinds of reporters emerging across North America (see comment box). The Focal Point’s activity during G4’s development saw it reach over 500 organizations in G4 Workshops during the 2012 public comment phase, and another 500 after the May 2013 launch.

A new Focal Point for Latin America

GRI also began preparatory work for the opening of a new Focal Point in Bogotá, Colombia. Consultations with key stakeholders on the ground, including business and civil society, indicated that there is great interest in establishing a Focal Point in the region, which will serve as a hub for Spanish-speaking Latin America.
Convening power and capacity building

The OS Knowledge Share project has been a success of the program over the last two years, online conferences, an online discussion forum, and a series of interviews have showcased the progress of sustainability reporting to its current stage. One of the most highly valued benefits experienced by OS is the structured opportunities to interact and learn with other experienced sustainability reporters. These included 14 online conferences and three in-person events in 2012/13.

As GRI’s core supporters, OS have played a major role in progressing sustainability reporting to its current stage. One of the most highly valued benefits experienced by OS is the structured opportunities to interact and learn with other experienced sustainability reporters. These included 14 online conferences and three in-person events in 2012/13.

The OS Knowledge Share project has been a success of the Program over the last two years. Online conferences, an online discussion forum, and a series of interviews have showcased the latest thinking and reporting practices of long-term OS, enabling an ongoing conversation between the industry peers at the heart of the OS Program. This shared learning has enabled OS to continue refining their reporting and, in many cases, to continue leading the field.

OS also played an active part in the development of the G4 Guidelines, attending nearly all of the 48 G4 Workshops held in the 2012 public comment phase. In the coming year, G4 Pioneers drawn from the OS Program will be among the first to commit to using G4, and to benefit from a program of peer-to-peer learning, supported by GRI staff providing expert advice.

This year, the total value contributed to GRI by OS rose from €1,534,900 to €1,766,850. OS in countries listed by the Development Assistance Committee (DAC) contributed more than 20% of this total. DAC-listed countries now make up 47% of the countries represented in the Program: some 173 OS – or nearly 30% of the total number – come from these countries.

Organizational Stakeholders

The network of organizations that support GRI’s work continued to make a big contribution this year. From providing key funding to networking and learning from others, the value of being an Organizational Stakeholder – both for OS and for GRI - continued to grow. As of June 2012, a total of 593 organizations participated in GRI’s Organizational Stakeholder program.

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Reaching out, Part 3 – Strengthening alliances

GRI works in close collaboration with other organizations around the world that share its commitment to promoting a culture of transparency and accountability.

In 2013 GRI signed Memorandums of Understanding with four important strategic partners:

**United Nations Global Compact**

GRI renewed its Memorandum of Understanding with the UN Global Compact for a period of three years. The mutual support between GRI and the UN Global Compact since 2010’s first MoU has led to the incorporation of the Global Compact’s ten principles in the areas of human rights, labor, the environment and anti-corruption into GRI’s sustainability reporting guidelines. The final result is full alignment of G4 with the Global Compact principles.

This alignment in guidance on sustainability performance and reporting will provide companies with a clear, strategic and practical roadmap. Any company that wishes to report on implementation of the Global Compact principles can do so through the use of G4.

While the renewed agreement affirms a long-standing collaboration and strong alliance between the two global organizations, the new alignment also marks the beginning of a number of innovative collaborations, in particular on the post-2015 UN development agenda.

**International Integrated reporting council**

GRI and the International Integrated Reporting Council (IIRC) signed a Memorandum of Understanding to underscore the common interest of both organizations in enhancing the reach, quality and consistency of global corporate reporting in order to deliver value to investors and other stakeholders. See page 20 for more on this.

**Carbon Disclosure Project**

GRI also signed an MoU with the Carbon Disclosure Project (CDP), an international, not-for-profit organization providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information. By working together to promote the harmonization and clarification of corporate sustainability reporting guidelines, standards and frameworks, CDP and GRI will improve the consistency and comparability of environmental data, making corporate reporting more efficient and effective and easing the reporting burden for companies.

The partnership between GRI and CDP will help bring greater clarification and alignment to reporting and enhance its value for a range of information users, including investors. The G4 Guidelines have seen full alignment with CDP on GHG emission Indicators. Collaboration between CDP and GRI will make an important contribution to rebuilding the architecture of corporate market information related to sustainability.

**CSR Europe**

GRI announced the signing of a Memorandum of Understanding with CSR Europe, outlining their collaboration over the next three years.

In line with their mission to make sustainability reporting standard practice, together CSR Europe and GRI will explore how the complementary activities of coalitions and networks can help EU businesses to develop efficient and effective practice that can capitalize on existing frameworks, standards, best-practice and benchmarks to improve reporting.

At this potential turning point for corporate reporting, both organizations are actively bringing forward – in consultation with other key stakeholders – concrete proposals for consideration by the European Commission and the European Parliament to ultimately enable organizations to become more sustainable and contribute to a sustainable global economy. (see Spotlight on Europe, page 29)

**Other partnerships**

Memoranda of Understanding are also in place with the Organization for Economic Co-operation and Development and the International Organization for Standardization. GRI also had meetings with OHCHR Working Group on Business and Human Rights and the World Business Council on Sustainable Development to explore further collaboration.
Reaching out, part 4 – Sharing skills and spreading the word

The Certified Training Program
The first step towards transformation can be the hardest. But it’s not a road you have to travel alone…

Organizations starting out on the reporting journey can face many questions. Where to begin? Who to involve? How best to create a meaningful report, which reflects the sustainability impacts that really matter for the company?

GRI’s Certified Training Program is available worldwide to organizations that want to learn more about sustainability reporting. Participants are introduced to the value of reporting and shown how to use GRI’s Guidelines and methodology to publish effective reports.

With the launch of G4, GRI is updating all of the courses and modules. This revised training will be offered towards the end of 2013.

GRI has also developed a G4 Bridging Module, available in 16 languages, which teaches reporters the main features of GRI’s new Guidelines. It also focuses on the key differences between the G3/G3.1 Guidelines and G4.

The Business Transparency Program teaches sustainability reporting skills to groups of smaller companies in multinationals’ supply chains.

While GRI’s Reporting Framework is designed to be used by organizations of any size, in any sector, the uptake of sustainability reporting by small and medium enterprises, and suppliers of multinationals, has been lower compared to large companies.

If a holistic picture of organizations’ sustainability performance is to be gained, it is vital that supply chain-related impacts are clearly understood. Efforts like GRI’s Business Transparency Program are assisting with addressing this need. This year, the Program trained 130 suppliers and SMEs, including suppliers of large companies like PUMA and Natura and small rural companies in the Gestio project.

Another valuable resource for reporters is GRI’s Learning Publications, which help organizations to apply the Reporting Framework and increase their knowledge of sustainability reporting. This year, there were 1663 downloads of the Starting Points series and 2134 sales of the Pathways and Let’s report! publications.

Communicating sustainability
GRI engages with tens of thousands of stakeholders worldwide through all media; from 140 page publications to 140 character Tweets. The website, social media, and printed and online publications are all vital for sharing knowledge and information, gathering feedback from the public, and talking to people interested in sustainability.

GRI works with media outlets, journalists and bloggers around the world to increase the profile of sustainability reporting and promote transparency and accountability to target audiences. GRI issued 16 press releases between July 2012 and June 2013. During the same period GRI gained coverage in 19,771 articles globally – that’s more than 54 every day, and an increase of 23% on the previous year.

GRI has an active presence on many social media channels, including Twitter, LinkedIn, Facebook, Google+ and Vimeo. Social media brings traffic to GRI’s website, and allows a diverse community to join the conversation about sustainability reporting. Levels of engagement with GRI through these platforms are growing fast: as of June 2013, GRI’s social media network reached 30,177 people – up by 55% on the previous year.

GRI’s website provides stakeholders with access to a wide range of resources, including extensive guidance for reporting organizations, learning publications, and research. During the year 577,768 unique visitors used the website.

GRI’s monthly newsletter keeps subscribers up to date on the latest developments in sustainability reporting and helps GRI’s stakeholders stay informed about the organization’s activities. During the year the newsletter was viewed 100,748 times.
Governance

Three multi-stakeholder governance bodies formally coordinate and oversee GRI’s work and Secretariat.

The Board of Directors maintains the ultimate fiduciary, financial and legal responsibility for GRI. The Board meets at least twice a year and is the final decision-making authority on GRI’s organizational strategy and Framework development. It takes strategy and policy advice from the Stakeholder Council, and technical reporting advice from the Technical Advisory Committee. Board members represent a range of regions and constituencies.

The Stakeholder Council is GRI’s formal stakeholder policy forum, and considers and debates key strategy and policy issues. With a maximum of 60 members, the SC meets annually in order to approve nominations for the Board and make strategic recommendations on future policy and business planning. The SC is also the ‘eyes and ears’ of GRI, with members representing a range of regions and constituencies.

The Technical Advisory Committee is made up of 10 international experts in the fields of the environment, human rights, labor, economics and finance, reporting and accountability. The TAC oversees the overall quality and coherence of the Framework.

The Secretariat is based in Amsterdam, The Netherlands, and in this reporting period was comprised of around 60 staff members. It executes the work plan set out by the Board on the advice of the SC and TAC. The Secretariat is led by the Chef Executive, who also serves as a non-voting member of the Board.

Focal Points are regional GRI offices and knowledge hubs in Australia, Brazil, China, India, South Africa and the USA. The Focal Points promote sustainability reporting regionally, bringing local voices to the sustainability conversation, and support organizations on their reporting journey.

The Governmental Advisory Group is an informal body that provides GRI’s Board and Executive Management Team with a direct source of advice from governmental representatives. It is not part of GRI’s formal governance structure, thereby preserving GRI’s independence.
Financials

GRI’s Sustainability Reporting Framework continues to be the most widely used in the world, with thousands of organizations using the GRI Guidelines to disclose their sustainability performance.

The work over the past year in developing G4, capacity building and outreach has been focused on both increasing the number of reporters and enhancing the quality of the information they disclose. These activities and deliverables have been managed within the monetary boundaries of the organization. GRI improved on its financial stability by closing the financial year with a surplus of €292K, achieved on a total income of €7,982K. The cumulative reserves increased to €1,110K by year-end. The net current liquidity ended at €959K and continuing prudent management in the coming year should lead to the maintenance of the positive net asset position.

Notwithstanding these solid outcomes, the Board and management will continue to monitor GRI’s financial position closely, and consult on a regular basis to achieve an optimal balance between the program goals and the need to further strengthen the organization’s financial position.

At 30 June 2013, the Secretariat in Amsterdam had a staff of 69 people (68.2 FTE) and a total staff of 14 (14.0 FTE) in the (hosted) Focal Point offices – an increase of ten compared to the previous financial year.

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>June 30th 2013</th>
<th>June 30th 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and IT costs</td>
<td>155,620</td>
<td>238,343</td>
</tr>
<tr>
<td>Equity Investments</td>
<td>6,481</td>
<td>1</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>1,121,598</td>
<td>1,281,252</td>
</tr>
<tr>
<td>Cash</td>
<td>2,210,821</td>
<td>1,538,718</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,494,520</td>
<td>3,058,314</td>
</tr>
<tr>
<td>Reserve Account</td>
<td>1,109,914</td>
<td>818,363</td>
</tr>
<tr>
<td>Provisions</td>
<td>10,822</td>
<td>14,282</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Short-term liabilities</td>
<td>2,373,784</td>
<td>2,225,669</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,494,520</td>
<td>3,058,314</td>
</tr>
</tbody>
</table>

Note: GRI’s accounts have been audited by Moore Stephens MSN

### INCOME AND EXPENDITURES

<table>
<thead>
<tr>
<th></th>
<th>2012-13</th>
<th>2011-12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td>€</td>
<td>%</td>
</tr>
<tr>
<td>OS income</td>
<td>1,777,374</td>
<td>22.3</td>
</tr>
<tr>
<td>Unrestricted donations</td>
<td>353,142</td>
<td>4.4</td>
</tr>
<tr>
<td>Global Conference</td>
<td>1,985,450</td>
<td>24.9</td>
</tr>
<tr>
<td>Program income</td>
<td>598,838</td>
<td>7.5</td>
</tr>
<tr>
<td>Project income</td>
<td>1,037,193</td>
<td>13.0</td>
</tr>
<tr>
<td>Support and Services</td>
<td>2,069,794</td>
<td>25.9</td>
</tr>
<tr>
<td>Other</td>
<td>159,717</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td>7,981,308</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td>3,214,669</td>
<td>40.3</td>
</tr>
<tr>
<td>Social security</td>
<td>360,145</td>
<td>4.5</td>
</tr>
<tr>
<td>Programmatic costs</td>
<td>2,938,052</td>
<td>36.8</td>
</tr>
<tr>
<td>Office expenses</td>
<td>257,391</td>
<td>3.2</td>
</tr>
<tr>
<td>Operational expenses</td>
<td>371,249</td>
<td>4.7</td>
</tr>
<tr>
<td>General expenses</td>
<td>290,086</td>
<td>3.6</td>
</tr>
<tr>
<td>Depreciation</td>
<td>145,716</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>7,577,308</td>
<td>94.9</td>
</tr>
<tr>
<td><strong>Operating surplus/(deficit)</strong></td>
<td>404,200</td>
<td>5.1</td>
</tr>
<tr>
<td>Income from interest</td>
<td>4,648</td>
<td>0.1</td>
</tr>
<tr>
<td>Exchange rate gains / (losses)</td>
<td>-9,592</td>
<td>-0.1</td>
</tr>
<tr>
<td>Other financial income / (cost)</td>
<td>-116,044</td>
<td>-1.5</td>
</tr>
<tr>
<td>Other exceptional income / (cost)</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Ordinary surplus/(deficit) before taxes</strong></td>
<td>283,212</td>
<td>3.6</td>
</tr>
<tr>
<td>Taxation</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Ordinary surplus/(deficit) after taxes</strong></td>
<td>283,212</td>
<td>3.6</td>
</tr>
<tr>
<td>Result Participations</td>
<td>8,339</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Surplus/(deficit) for the year</strong></td>
<td>291,551</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Note: GRI’s Sustainability Reporting Framework continues to be the most widely used in the world, with thousands of organizations using the GRI Guidelines to disclose their sustainability performance.

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## INCOME BREAKDOWN

<table>
<thead>
<tr>
<th>Category</th>
<th>2012-13</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organizational Stakeholders</td>
<td>1,777,374</td>
<td></td>
</tr>
<tr>
<td>Global Conference</td>
<td>1,985,450</td>
<td></td>
</tr>
</tbody>
</table>

**Restricted Program Income Recognized**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012-13</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Learning Capacity</td>
<td>19,305</td>
<td></td>
</tr>
<tr>
<td>Transparency in the Supply Chain</td>
<td>81,232</td>
<td></td>
</tr>
<tr>
<td>Regional Networks</td>
<td>498,301</td>
<td></td>
</tr>
<tr>
<td>Total Restricted Program Income Income Recognized</td>
<td>598,838</td>
<td></td>
</tr>
</tbody>
</table>

**Restricted Project Income Recognized**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012-13</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>G4 Development</td>
<td>945,140</td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td>91,450</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>603</td>
<td></td>
</tr>
<tr>
<td>Total Restricted Project Income Income Recognized</td>
<td>1,037,193</td>
<td></td>
</tr>
</tbody>
</table>

**Unrestricted Donations**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012-13</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governments and International Organizations</td>
<td>353,142</td>
<td></td>
</tr>
<tr>
<td>Total Unrestricted Donations</td>
<td>353,142</td>
<td></td>
</tr>
</tbody>
</table>

**Support and Services**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012-13</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Learning Publications / Brochures</td>
<td>44,244</td>
<td></td>
</tr>
<tr>
<td>Training Partner Certification</td>
<td>508,578</td>
<td></td>
</tr>
<tr>
<td>Software &amp; Tools Certification</td>
<td>128,150</td>
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<tr>
<td>Application Level Check</td>
<td>1,353,002</td>
<td></td>
</tr>
<tr>
<td>Featured Reports</td>
<td>35,820</td>
<td></td>
</tr>
<tr>
<td>Total Support and Services</td>
<td>2,069,794</td>
<td></td>
</tr>
</tbody>
</table>

**Other**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012-13</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-kind Support</td>
<td>106,071</td>
<td></td>
</tr>
<tr>
<td>Reimbursements, Honorarium and Miscellaneous</td>
<td>53,646</td>
<td></td>
</tr>
<tr>
<td>Total Other</td>
<td>159,717</td>
<td></td>
</tr>
</tbody>
</table>

**Total Income**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012-13</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>7,981,308</td>
<td></td>
</tr>
</tbody>
</table>

## INCOME BY FUNDING SOURCE

<table>
<thead>
<tr>
<th>Category</th>
<th>2012-13</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROJECTS AND PROGRAMS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governments and International Organizations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate and Foundations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>3,766,547</td>
<td>4,338,805</td>
</tr>
<tr>
<td>Support &amp; Services</td>
<td>2,069,794</td>
<td>1,771,329</td>
</tr>
<tr>
<td>Conference</td>
<td>1,985,450</td>
<td>146,221</td>
</tr>
<tr>
<td>Other</td>
<td>159,717</td>
<td>146,221</td>
</tr>
<tr>
<td>Total</td>
<td>7,981,508</td>
<td>6,256,355</td>
</tr>
</tbody>
</table>

## TOP LARGEST DONORS

<table>
<thead>
<tr>
<th>Who</th>
<th>What</th>
<th>2012-13</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Secretariat for Economic Affairs (SECO) Switzerland</td>
<td>Programs</td>
<td>371,026</td>
<td>4.7</td>
</tr>
<tr>
<td>Swedish International Development Cooperation Agency</td>
<td>Institutional</td>
<td>280,838</td>
<td>3.5</td>
</tr>
<tr>
<td>Ernst &amp; Young</td>
<td>Programs / Projects / OS / Conference</td>
<td>268,266</td>
<td>3.4</td>
</tr>
<tr>
<td>Petrobras</td>
<td>Programs / OS / Conference</td>
<td>247,776</td>
<td>3.1</td>
</tr>
<tr>
<td>Deloitte &amp; Touche</td>
<td>Programs / Projects / OS</td>
<td>171,637</td>
<td>2.2</td>
</tr>
<tr>
<td>Natura</td>
<td>Programs / Conference / OS</td>
<td>165,439</td>
<td>2.1</td>
</tr>
<tr>
<td>Siemens</td>
<td>Programs / OS / Conference</td>
<td>132,777</td>
<td>1.7</td>
</tr>
<tr>
<td>PricewaterhouseCoopers</td>
<td>Programs / Projects / OS</td>
<td>129,237</td>
<td>1.6</td>
</tr>
<tr>
<td>KPMG</td>
<td>Programs / Projects / OS / Conference</td>
<td>128,905</td>
<td>1.5</td>
</tr>
<tr>
<td>Norway Ministry of Foreign Affairs</td>
<td>Institutional / Conference</td>
<td>122,304</td>
<td>1.5</td>
</tr>
<tr>
<td>Sub Total</td>
<td></td>
<td>2,018,205</td>
<td>25.3</td>
</tr>
<tr>
<td>Other donors</td>
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<td>3,733,792</td>
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<tr>
<td>Sub Total</td>
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<td>5,751,997</td>
<td>72.1</td>
</tr>
<tr>
<td>Support &amp; Services</td>
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<td>2,069,794</td>
<td>25.9</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td>159,717</td>
<td>2.0</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>7,981,508</td>
<td>100.0</td>
</tr>
</tbody>
</table>