

# The state of corporate sustainability disclosure under the EU NFR Directive

Information pack

Residence Palace, Brussels. 8 February 2019

Hosted by the Alliance for Corporate Transparency project

## Programme

- 9h **Welcome and introduction**
- 9.10h **Keynotes by**  
Sirpa Pietikäinen, MEP (Video)  
Pervenche Beres, MEP (Keynote)
- 9.30h **Presentation of the Alliance for Corporate Transparency project results**
- 10h Q&A
- 10.15h *Coffee break*
- 10.30 **Panel: Lessons from practice**  
Tom Salisbury, Senior Sustainability Business Manager, Vodafone  
Susanne Stormer, Vice President of Corporate Sustainability, NovoNordisk  
Martin Rich, Co-Founder and Executive Director, Future-Fit Foundation  
**Moderator:** Marilyn Croser, Director, CORE Coalition
- 11.15 **'Fireside Chat' panels - Investors and stakeholders perspective**  
Sebastien Godinot, Economist, WWF  
Phil Bloomer, Executive Director, Business and Human Rights Resource Centre  
**Moderator:** Mirjam Wolfrum, Director of Policy & Reporting, CDP Europe
- 11.45 Asthildur Hjaltadóttir, Chief Regional Implementation Officer, GRI  
Kris Douma, Director Investment Practices and Engagements, PRI  
**Moderator:** Filip Gregor, Head of Responsible Companies, Frank Bold
- 12.15 **Closing remarks by**  
Heidi Hautala, Vice-President of the European Parliament and MEP (Video)  
Alain Deckers, Head of Unit, Corporate Reporting, Audit and Credit Rating Agencies at DG FISMA, European Commission
- 12.45 *Networking lunch*

## Background

The EU Non-Financial Reporting Directive came into effect in 2018 and requires large companies and financial corporations to disclose information necessary for understanding their impacts on society and the environment. The Directive is a first step in the right direction but fails to specify what concrete information must be disclosed. This severely undermines the legislation's objective to increase the relevance, consistency and comparability of corporate sustainability data, which is crucial for investors to help inform their decisions as well as for civil society and public authorities to assess and monitor corporate responsibility.

Following on from the publication of the Action Plan on Sustainable Finance, the EU Commission issued a series of legislative proposals aimed at reorienting capital flows towards sustainable investments and managing risks stemming from climate change, environmental degradation and social issues. However, achieving the objectives of the Action Plan and related legislative files depends on the quality of information disclosed by public companies on key sustainability issues. This critical information is indispensable to facilitate investors' analysis and factor sustainability into their decision making (as well as for companies). It is also required for ensuring that other stakeholders can hold corporations accountable. The problem lies in the wide divergence in companies' reporting practices that leads to a lack of concise, consistent, comparable information.

The conference will see the presentation of the first results from the assessment of the corporate implementation of the EU NFR Directive carried out by the Alliance for Corporate Transparency project. This initiative has assessed the reports of 105 European companies from the Energy, ICT and Health Care sectors in the initial round held in 2018. In 2019, the project aims to expand the research to cover 1.000 European companies from all sectors in order to provide robust evidence to help the development of the EU non-financial reporting framework.

## Biographies



### **Alain Deckers, European Commission**

Alain is Head of Unit of Corporate Reporting, Audit and Credit Rating Agencies at DG FISMA in the European Commission. He has almost 20 years of experience dealing with EU public policies, having been responsible for policy reviews and policy development in areas including trade in goods (focusing on product safety regulation), environmental policy, public procurement and financial services regulation. He currently heads a team responsible for regulation on corporate reporting, audit and credit rating agencies.



### **Asthildur Hjaltadottir, Global Reporting Initiative**

Asthildur is the Chief Regional Implementation Officer at GRI, a position she has held since 2017. Her responsibilities include leading all of GRI's regional offices across the world, developing and implementing the organisation's regional strategy, and ensuring smooth communication between the regional offices and the HQ in Amsterdam. She has worked at GRI since 2007, where she previously worked as the Director of Services for more than 3 years, having previously served as a Senior Officer at the EFTA Secretariat in Brussels, among other positions.



### **Carlos Cordero, Sustentia**

Carlos is an economist expert in Transparency in Private and Public institutions, Anticorruption, Human Rights and Business, Civil Society Organizations, Corporate Social and Tax Responsibility, and Sustainable Development. He is also a professor in Ethics at NOAH in Deusto University, and Human Rights & CSR teacher UNED, as well as being a guest lecturer at other universities. Carlos is a partner-director of Sustentia and co-founder of the Alliance for Corporate Transparency project. Sustentia is a Madrid-based consultancy, founded in 2004, specializing in Transparency, anti-corruption, the Right of Access to Information, Human Rights and Business, NGO & CSO, Corporate Social Responsibility, and Development. Sustentia works in research and projects in cooperation with public, academic and private institutions including businesses, universities, business associations, trade unions, consumers' associations and NGOs. Sustentia works in Spain as well as in a number of countries in Europe and Latin America.



### **Filip Gregor, Frank Bold**

Filip is Head of the Responsible Companies Section at Frank Bold, a purpose driven law firm. Since 2007, he has represented Frank Bold in the Steering Group of the European Coalition for Corporate Justice, which works to develop European framework for business and human rights rights, and since 2018 has been a member of the European Corporate Reporting Lab Steering Group. Filip co-founded and helps to run both the Purpose of the Corporation Project, a strategic open-source platform for a debate on the role of the corporation in society and the future of corporate governance, and the Alliance for Corporate Transparency, a civil society initiative that provides critical analysis of corporate non-financial disclosure pursuant to the EU Non-financial Reporting Directive.



### **Heidi Hautala, MEP (video)**

Heidi is a Finnish MEP from the European Green Party who has served as a Vice President of the European Parliament since October 2017. She is also the founder of the European Parliament Working Group on Responsible Business Conduct. She had previously worked as an MEP from 1995-2003 and then again from 2009-2011, during which period she chaired the Subcommittee on Human Rights, before being elected for a third time at the 2014 elections. In Finland, she served as the Minister for International Development from June 2011 to October 2013. Additionally, she was the Chair of the Finnish Green Party from 1987 to 1991, and was twice its presidential candidate. She currently serves on the High Level Panel on the Future of the Development Assistance Committee, as well as being a member of the Democracy Support and Election Coordination Group.



### **Kris Douma, PRI**

Kris is the Director of Strategic Projects at the PRI. Before joining the PRI, he was at NBA, the Dutch professional organisation for accountants, where he coordinated activities around the oversight of Dutch accountants following a series of scandals in the sector. He spent more than seven years as Director of Responsible Investment and Governance at MN, a fiduciary asset manager for 15 Dutch and UK pension funds, and served in the Dutch parliament as a spokesperson for economic globalisation, the European Lisbon Process, the European services directive, the WTO (World Trade Organisation), the ILO (International Labour Organisation), corporate social responsibility, corporate governance, accountancy and budget control.





### **Marilyn Croser, CORE Coalition**

Marilyn was appointed Director of CORE, the UK civil society coalition on corporate accountability, in March 2012. Under her leadership, CORE successfully lobbied for the inclusion of the Transparency in Supply Chains clause in the Modern Slavery Act 2015. Marilyn recently gave evidence to Parliament's Joint Committee on Human Rights regarding its inquiry into business and human rights. She represents CORE on the Steering Group of the European Coalition for Corporate Justice and is a fellow of the RSA. Marilyn led the UK Refugee Council's parliamentary advocacy and campaigning prior to joining CORE, and worked for Oxfam GB on the Make Poverty History and Control Arms campaigns firstly as a campaigner and then as policy advisor. Marilyn holds a Master's degree in international law and international relations from King's College London and an MA in Politics & English literature from the University of Glasgow.



### **Martin Rich, Future-Fit Foundation**

Martin is the Co-Founder and Executive Director of Future-Fit Foundation and has over 20 years experience in both mainstream and social investment. Martin previously spent 7 years as Sales Director at Social Finance Ltd, where he focused on developing the investor base for social impact investments, including the first Social Impact Bonds. Before that he worked for 13 years in international investment banking on structured debt and derivative products for JP Morgan, HSBC and UBS. Martin has a passion for sustainable development and poverty relief, and serves on a number of UK and Internationally-focused boards. He is also a former member of the Asset Allocation Working Group for the G7 Social Investment Task Force. Martin holds a double-Masters in Engineering from Queens' College, Cambridge.



### **Mirjam Wolfrum, CDP Europe**

Mirjam is Head of Policy, Public Affairs and Communications at CDP Europe. In her role she translates CDP's work with companies and investors into information and asks for EU policymakers. Before starting work with CDP in 2015, Mirjam was an independent Information Professional. She did business, market and product research for European companies of the clean technology sector. Having started her career as Partnership Relationship Manager in a business consultancy, Mirjam worked three years at the Goethe Institute in Brussels, being in charge of public information and liaison with the EU institutions. Mirjam holds degrees in Information Management and Journalism.



### **Pervenche Berès, MEP**

Pervenche is a French MEP from the Parti socialiste, sitting in the European Parliament as part of the S&D group since 1994. Her current roles in the Parliament include serving as spokesperson of the Committee on Economic and Monetary Affairs and substitute in TAX 3 special committee. She was previously the Chair of the Committee on Economic and Monetary Affairs from 2004 to 2009, and then the Chair of the Committee on Employment and Social Affairs from 2009 to 2014. Additionally, she served as Vice-Chair of the Party of European Socialists in the European Parliament from 1997 to 2004, and was twice Head of the French socialist delegation.



### **Phil Bloomer, Business and Human Rights Resource Centre**

Phil is the Executive Director of Business & Human Rights Resource Centre, a digital action platform that empowers human rights advocates in business, government, and civil society; tracks the human rights performance of over 7,000 companies around the world; and seeks corporate accountability for around 400 allegations of abuse each year. Phil is a director of the Corporate Human Rights Benchmark (CHRB) that works with investors, and ranks the largest companies in high risk sectors regarding their human rights policy, practice and performance. Phil also helps lead the Business Network for the Protection of Civic Freedoms and Human Rights Defenders. He was previously the Director of Campaigns and Policy at Oxfam, where he led global campaigns on climate justice, trade and investment for development, access to medicines, universal primary education, and major humanitarian crises. Previously, Phil worked for 11 years in Central America and Colombia working on human rights, especially indigenous rights, and broader economic justice.



### **Sebastien Godinot, WWF**

Sebastien has worked in the environmental sector for over 17 years and is currently the Economist of the WWF European Policy Office. His area of expertise lies in public and private finance, subsidies and the green economy, and how they can unlock opportunities for a sustainable economy. In 2017 he was the sherpa of Pascal Canfin, WWF representative in the EU High Level Expert Group on sustainable finance (HLEG), focusing notably on corporate reporting. Sebastien holds a postgraduate degree in Environmental Law from the University of Strasbourg, a Master's degree in Private and Economic Law at Lyon University, and a diploma in Business Management from Lyon Business School.





### Sirpa Pietikainen, MEP (Video)

Sirpa is a Finnish Member of the European Parliament representing the European People's Party (EPP) since 2008. She was Finland's Minister of Environment from 1991 to 1995 and a Member of the Finnish Parliament from 1983 to 2003. In the European Parliament, she is a member of the Economic and Monetary Affairs Committee (ECON) and the Committee of Inquiry to investigate alleged contraventions and maladministration in the application of Union law in relation to money laundering, tax avoidance and tax evasion (PANA), as well as substitute in the Environment and Public Health Committee (ENVI) and in the Women's Rights and Gender Equality Committee (FEMM).



### Susanne Stormer, NovoNordisk

Susanne is the Vice President of Corporate Sustainability at NovoNordisk. She leads Novo Nordisk's efforts to be a sustainable business and is charged with oversight of corporate sustainability-driven programmes, the integrated Annual Report, stakeholder engagements and communication on the value of the company's Triple Bottom Line (TBL) business principle, having spearheaded the successful integration of the company's financial and sustainability reporting. She is also a member of the International Integrated Reporting Council and in 2013 was appointed adjunct professor of Corporate Sustainability at the Copenhagen Business School.



### Tom Salisbury, Vodafone

Tom is Senior Sustainability Business Manager at Vodafone Group. Tom is primarily responsible for Vodafone's global external sustainability and communications, including the annual Sustainable Business Report, as well as being part of the Annual Report team.. Prior to joining Vodafone, Tom led sustainability reporting and governance at global brewers SABMiller and AB Inbev.

## List of participants

Name	Surname	Organisation	Name	Surname	Organisation
Vikte	Adduci	ACCA	Anja	De Meerleer	Government
Kristina	Aleksandrova	Insurance Europe	Cedric	De Meeus	LafargeHolcim
Imane	Allam	University of Torino	Lola	Debersaques	Sustainalize
Hülya	Altinok	Independent	Vilma	Djala	Committe of the Regions
Adam	Almirall	Edelman	Tom	Dodd	European Commission
Philippe	Angelis	Insurance Europe	Kris	Douma	PRI
Susanna	Arus	Frank Bold	Pauline	Dubost	European Parliament
Elena	Arveras	European Commission	Adriana	Espinosa	ECCJ
Christina	Bache	Wilfried Martens Centre	Andrew	Fielding	Samsung Electronics
Carolina	Baltazar	ECIIA	Claudia	Fritsch	Lindner
Michel	Bande	CSR Europe	Sofia	Galipienso	BBVA
Amaia	Betelu	Edelman	Elisabeth	Gambert	Afep
Alvaro	Bonilla	Junta administradora local	Richard	Gardiner	Global Witness
Luca	Boniolo	FESI	Francesca	Girardi	IMA Europe
Silvia	Borelli	University of Ferrara	Sebastien	Godinot	WWF EU Policy Office
Sanne	Borges	Amnesty International	Gocha	Gogquadze	Tbilisi State University
		Denmark	Cristina	Gonzalez	TradeCom
Laetitia	Boucquey	BlackRock	Maria	Goulão	ABAE
Olivier	Bulto	K city	Michal	Grinberg	AVISA
Mark	Camilleri	Camilleri Law	Ana Paula	Guimaraes	Scansource
Patricia	Carrier	Business & Human Rights	Laura	Gutierrez	WSBI-ESBG
		Resource Centre	Amine	Hafid	Independent
Alessandra	Casale	Assonime	Benmabrouk	Hamza	Ministere de cooperation
Eleni	Choidas	ShareAction			de l'investissement et de
Kirsty	Collins	Action Potential Advisory;			cooperation international
		Advisor to WBA	Richard	Harkinson	London Mining Network
Emmanuelle	Cordano	Sanofi	Axel	Hesse	SD-M GmbH
Lies	Craeynest	Oxfam	Philipp	Hirche	WikiRate Project e.V.
Marilyn	Croser	CORE Coalition	Joanne	Houston	CSR Europe
Lis	Cunha	ActionAid	Huib	Huyse	HIVA - KU Leuven
Dimitri	Cuvelier	Sustainalize	Anna	Irmisch	ShareAction
Quentin	de Bournonville	E2.law	Rodney	Irwin	WBCSD
Sonal	Dalal	SASB	Dwight	Justice	OECD Watch





Josina	Kamerling	CFA Institute	Jérémie	Pélerin	French Association of
Soni	Kanabar	CSR Europe			Large Companies
Austin An-	Kennedy	WBCSD	Thomas	Petruschke	BSD Consulting
thony					Germany
Zsofia	Kerecsen	European Commission	Andrea	Pintus	Insurance Europe
Yukako	Kinoshita	Hitachi	Nicole	Polsterer	Fern
Reginald-	Koizumi	PPF	Omri	Preiss	Front Line Defenders
Michel			Robert	Priester	IIF
Katalin	Koós-Hutás	European Commission	Vita	Ramanauskaitė	Accountancy Europe
Linda	Kromjong	Samsung Electronics	Kazim	Razvi	CFA Institute
Sanjeev	Kumar	Change Partnership	Lorenzo	Repetti	ETUC
Jonathan	Labrey	International Integrated	Martin	Rich	Future-Fit Foundation
Michael	Laermann	Reporting Council	Beatrice	Richez-Baum	ecoDa
Edmund	Lakin	Reason & Rhyme	Vaidehee	Sachdev	ShareAction
Johan	Lammerant	HSBC	Kyoko	Sakuma-Keck	Avisa Partners
Nina	Lazic	Arcadis	Claudia	Saller	ECCJ
Lina	Lemessiou	Finance Watch	Juho	Saloranta	European Parliament
Paul	Leung	EFRAG	Gabriele	Salvo	European Commission
		Copenhagen Business School	Olanrewaju	Sharafa	London South Bank
Denny	Liem	SONY			University
Julia	Linares	WWF EU Policy Office	Roberto	Silvestri	CFA Institute
Hélène	Loncol	AB-InBev	Marija	Simic	European Commission
Anni	Loukaskorpi	Miltton Brussels	Siddharth	Singla	Foreign Affairs
Lieve	Lowet	ICODA European Affairs	Beata	Sivak	LSEG
Cedric	Malfroid	PSS	Lorena	Sorrentino	CSR Europe
Emanuele	Manigrassi	Weber Shandwick Brussels	Stefano	Spinaci	European Parliament
José	Margallo	Telefonica	Jean-Philippe	Steeger	CEC European
Gloria Inés	Marín perez	Junta administradora local			Managers
Francesca	Maritati	EIB	Tim	Steinweg	Aidenvironment
Juliet	Markham	International Integrated	Tijana	Stojanovic	FleishmanHillard
		Reporting Council	Sumaria	Sagar	Sow Grow and Reap
Olga	Martin-Ortega	University of Greenwich	Jo	Sullivan	Conscience Consulting
Melanie	Medina	Global Smart Processes	Erisa	Taraj	Assonime
Philippe	Meunier	Engie	Stine	Thomassen	Norwegian Ethics
Marcel	Mersch	European Parliament			Information Committee
Nele	Meyer	Amnesty International	Cecilia	Thorn	Financial Reporting
Tomas	Meyers	KBC			Council
Diane	Mievis	EPRA	Kristel	Tonstad	Norwegian Ethics
Natacha	Mokrane	Frimousse &			Information Committee
		Communications	Martina	Topercerova	K&L Gates
Isaline	Montariol	Sustainalize	Cristina	Ungureanu	Eurizon Capital
Jana	Morgan	International Corporate	Maurus	Unsoeld	BMW Group
		Accountability Roundtable	Tsvetomira	Van Assche	WSBI-ESBG
Lars	Mueller	European Commission	Thomas	van Haaren	Fair Labor Association
Atta	Muhammad	London South Bank	Harold	Van Koeckhoven	IIA Belgium
		University	Thierry	van Crombrugge	Federal authority
Joost	Mulder	Better Europe Public Affairs	Ben	Vanpeperstraete	Clean Clothes
Ellie	Mulholland	Commonwealth Climate and			Campaign
		Law Initiative	John	Vercoe	8 Miles LLP
Erika Milena	Muñoz Herrera	Junta administradora local	Charlotte	Villiers	University of Bristol
Sevim	Musak	European Parliament	Lara	Visser	DIGITALEUROPE
Rosyidah	Nadia	Toulouse Business School	Ruben	von Ristok	DEKRA SE
Kavita	Nandram	Autoriteit Financiële Markten	Margaret	Wachenfeld	Themis Research
Anjena	Narang	FTI Consulting	Carsten	Wachholz	European Investment
Adele	Naudy Cham-	Schneider Electric			Bank (EIB)
	aud		Jens	Wiggershaus	RWE AG
Kjersti	Okstad Kirkeby	Norwegian FSA	Louise	Winstanley	ABColumbia
Per	Olsson	ESMT Berlin	Mirjam	Wolfrum	CDP Europe
Elisabeth	Ottawa	Schroders Investment	Anton	Yakhimovich	NRC Kurchatov
		Mangement Europe			Institute
Swantje	Pabst	Daimler AG	Michael	Zimonyi	Climate Disclosure
Julien	Parkhomenko	Global Reporting Initiative			Standards Board
Christopher	Patz	ECCJ			