



REPORT OF THE JUDGES

ACCA-WWF Pakistan Environmental Reporting Awards 2013

ACKNOWLEDGMENT

ACCA would like to thank and acknowledge the contribution and support of the distinguished panel of judges, Fuad Hashimi, M. Irfan Tariq, Abduvakkos Abdurahmanov, Amjad Janjua and Mahmood Akhtar Cheema and last but not least all participating companies in the Awards. We believe that the participating companies deserve recognition for leading the way to identify and communicate their environmental and social performance. Companies such as these are contributing towards the advancement of sustainable development and performance.

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Introduction

Globally sustainability reporting has grown by leaps and bounds in just two short decades. In the early nineties as the business world embraced the idea of 3 Ps – profits, people and planet, a business case emerged for extending the boundaries of bottom line reporting from single line financial performance reporting to triple bottom line economic, environmental and social performance reporting.

Since 2010, it is likely that over 3,000 companies world-wide will issue sustainability (or corporate responsibility) reports, with a substantial proportion being based on the third generation of the GRI guidance. Considering it has taken nearly 200 years for financial reporting to reach its current stage of maturity, we have come a long way in a remarkably short time in terms of developing an entirely new sustainability reporting framework.


Sustainability reporting and corporate social responsibility (CSR) activity has grown rapidly in the private sector. While the CSR industry is increasingly showing interest in expanding into public sector reporting, ACCA believes that the differences between the sectors should be recognised as they vary in purpose, motivation and responsibility. For example, the key purpose of the public sector is to focus on the public good/interest, which is very different from the profit motive of private companies. This might affect the approach taken to sustainability reporting and the adaptation of private sector guidelines and frameworks.

ACCA recognises that the concept of sustainable development is critical to society and business today. The accountancy profession has an important role in defining and delivering the means by which sustainable development is measured and reported.

ACCA has been actively involved in the unfolding debate on corporate social responsibility since 1990. We promote transparency and best practice, and aim to help businesses and organisations realise the growing importance of sustainability to them. ACCA champions the extension of corporate reporting to include the social and environmental aspects of a business. We launched sustainability reporting awards with partners in Australia, Canada, New Zealand, Hong Kong, Ireland, Malaysia, Pakistan, Singapore, South Africa, Sri Lanka, the UK, and the US.

In 2002, ACCA became the first professional body to be awarded the prestigious Queen's Award for Sustainable Development. We are also members of the advisory group of the Climate Disclosure Standards Board. ACCA was represented on the Global Reporting Initiative's board from inception until 2007, and our representative now chairs the GRI's technical advisory committee. ACCA is also a member of the executive board of the 'Accounting for Sustainability' project launched by HRH the Prince of Wales.

Taking the lead, ACCA intertwined its values of integrity, accountability and innovation with the general public interest and initiated the Environmental Reporting Awards in UK some 19 Years back. ACCA has been actively promoting sustainability reporting awards throughout Europe, Africa, North America and the Asia-Pacific region. ACCA Awards Schemes are now established in Sri Lanka, Malaysia, Singapore, Hong Kong, Australia and New Zealand, South Africa, and North America (in partnership with CERES). The awards scheme aims:

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- to recognise and reward those organisations which report and disclose environmental, social or sustainability performance
 - to recognise and reward those organisations which report and disclose environmental, social or sustainability performance
 - to encourage best practices in environmental, social and sustainability reporting
 - to raise awareness of reporting corporate social responsibility issues and performance
 - to provide evidence of 'best in class' disclosure performance, on the basis that 'disclosure changes behaviour', with companies considering how their commitment towards sustainable business can function better to protect and enhance sustainable performance

Over the years, ACCA and WWF have strived to stringently develop the concept of sustainability reporting in Pakistan. The ACCA-WWF Pakistan Environmental Reporting Awards scheme jointly launched by ACCA Pakistan and WWF Pakistan in May 2002, undertook the initiative to produce a judges' report that reflected on the strengths of all reports that won an award and offer lessons learnt from the judging process in particular.



MESSAGE FROM ACCA PAKISTAN

Sustainability reporting is increasingly becoming as common as financial reporting as a central indicator of businesses response to climate change as well as social and governance challenges. The accountancy profession is gradually recognising that, if not already at the tipping point beyond which irreversible climate change will occur, then we are very nearly at that point, with inevitable costs for business and society. There is a major part for the accountancy profession to play in developing strategies and solutions in response to the green economy challenge.

There is a clear role for the professional accountant in sustainability reporting and for influencing how organisations report on such issues. Accountants are well placed to shape a new business model, understand the regulatory environment, manage risk and develop efficient frameworks to measure information that can be monetised.

Launching the Environmental Reporting Awards in Pakistan in 2002 has helped raise the profile of corporate transparency and ESG responsibility issues within Pakistan. The sharing of best practices provides an opportunity to benchmark social and environmental performance indicators. ACCA-WWF Pakistan Environmental Reporting Awards serve to encourage non-reporters to publish information on their social and environmental impacts, and ultimately, help underline the business case for sustainable practices and development. Over the decade, as the influence, recognition and outreach of the Awards has grown (see figure 1), the Awards today are a manifestation of the business community commitment to excellence in adopting the highest standards of transparent multi-dimensional environmental and sustainability reporting in Pakistan.

More recently ACCA is leading the work on Integrated Reporting through its role on the steering committee of the International Integrated Reporting Council, The IIRC, established by the Prince's Accounting for Sustainability Project (A4S) and the Global Reporting Initiative, the IIRC's objective is to develop a concise and consistent integrated reporting framework for companies on how to present their strategic objectives, governance and business model, as well as integrating both financial and non-financial information.

Figure 1: Number of PERA entries 2002-2013

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Entries	11	14	10	14	25	40	44	58	63	78	89	109

I would like to thank and acknowledge the contribution and support of our partners WWF Pakistan, the distinguished panel of judges, IUCN, Business Council for Sustainable Development (BCSD) Pakistan, Ministry of Climate Change, UNDP and Pakistan Institute of Corporate Governance and last but not the least, all participating companies in the Awards. We strongly believe that the participating companies deserve recognition for leading the way to identify and communicate their environmental and social performance.

Companies such as these are contributing towards the advancement of sustainable development and performance and we hope that the insights gathered during the judging process, will help companies continue to improve standards of environmental, social and sustainability reporting.

Arif Masud Mirza
Head of ACCA Pakistan



MESSAGE FROM WWF PAKISTAN

The strategic importance of aligning businesses and development with the overarching goal of environmental achievement is imperative as we evolve to address climate change. Over the years, environmental reporting has proved that good environmental practices can be linked to good financial performance and quantifiable results can be achieved. Industries around the globe are showing accountability for their carbon emissions and this healthy trend is slowly but surely being adopted in Pakistan as well.

WWF's commitment to the environment has led to our forging partnerships with leading companies across the globe that are voluntarily reducing their greenhouse gas emissions. In Pakistan, ACCA and WWF Pakistan have embarked on a long-term and close-knit partnership to promote the significance of the environment and to bring together the corporate sector to protect the environment. From multinationals and export-oriented businesses to local companies, we have come a long way in the environmental reporting process, and we continue to forge ahead and help make environmental and sustainability reporting a part of our corporate and business culture.

We are proud of the companies that have taken up the initiative, we are resilient to forge more partnerships, and we are confident that together, we can contribute towards a positive change.

A handwritten signature in black ink, appearing to read 'Ali Hassan Habib'.

Ali Hassan Habib
Director General WWF Pakistan

Endorser

MESSAGE FROM IUCN

IUCN's mission is to influence, encourage and assist societies throughout the world to conserve the integrity and diversity of nature and to ensure that any use of natural resources is both equitable and ecologically sustainable.

IUCN works closely with the government at the national and provincial levels as well as with civil society at large. Following a two-pronged approach, IUCN: advocates and technically assists the development of conservation strategies, and supports strategy implementation by providing assistance in policy and legislative reforms, capacity development, environmental assessment, awareness and education, and selected field projects.

Corporate social responsibility (CSR) goes beyond philanthropic acts of goodwill towards the community at large: critically, it encompasses how businesses are run with regard to business ethics, corporate governance, socially responsible investing, environmental sustainability, and community investment.

Over the years, the ACCA–WWF Pakistan Environmental Reporting Awards have helped raised the profile of corporate transparency and responsibility issues within the country. The sharing of best practices provides an opportunity to benchmark social and environmental performance. The ACCA Awards serve to encourage non-reporters to publish information on their social and environmental impacts and, ultimately, help to underline the business case for sustainable practices and development. Preservation of the environment is an obligation for all of us, and the contribution to this cause by people from different strata will have positive results.

Environmental and sustainability reporting can provide a mechanism for reviewing whether we are keeping our commitments, and can allow us to exchange this information in a transparent manner. These measures need not be intrusive, or infringe upon sovereignty. They must, however, ensure that an accord is credible, and that we are living up to our obligations. For without such accountability, any agreement would be empty words on a page. Sustainable business has never been more important than it is today in maximising economic opportunities and ensuring the security of our future.

IUCN is pleased to endorse this endeavour and be associated with it. Commendably, more companies are voluntarily disclosing information about their non-financial performance, as we can see from the increase in the number of entries for the ACCA–WWF Pakistan Environmental Reporting Awards 2013.



Endorser

MESSAGE FROM BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT, PAKISTAN

Business Council for Sustainable Development, Pakistan (BCSD Pakistan) has been supporting the responsible role of business in creating a sustainable environment that strikes an effective balance between economic growth, social progress and ecological efficiency.



Business Council for Sustainable Development, Pakistan

Business enterprises are increasingly realizing the need for balancing the goal of sustainable development with the traditional goal of profitability. Accordingly, engagement of business in development of community, society and environment has been increasing. There is a growing understanding that business cannot succeed in an environment that fails. ACCA-WWF Environment Reporting Awards programme is an evidence of this understanding. It provides a valuable opportunity for benchmarking and cross-organisational learning in the interest of business and environment.

In this context, BCSD Pakistan is pleased to endorse ACCA-WWF Pakistan Environment Reporting Awards programme as a commendable effort to support responsible business practices.

Other Endorsers

DISCLAIMER: The views expressed in publications submitted to PERA-2013 are those of the author(s) and do not necessarily represent those of the United Nations, including UNDP or their Member States. UNDP does not endorse, guarantee the truthfulness, accuracy, or validity of any publication submitted to PERA-2013.



Pakistan Institute of Corporate Governance



Ministry of Climate Change



The ACCA PERA 2013 Panel of Judges

Amjad Parvez Janjua



Amjad Parvez Janjua has taken over the charge of Managing Director of Pakistan State Oil Company Limited (PSOCL) on July 29, 2013.

He has been Managing Director of Asia Petroleum Limited, Executive Director and Senior General Manager of PSO. He has also been Senior Advisor to World Business Council for Sustainable Development, Geneva; and Member of the Advisory Committee of World Economic Forum Global Corporate Citizenship Initiative.

He has postgraduate qualification and advanced training from the University of Glasgow, University of Pennsylvania, Harvard and Oxford. His diversified work experience other than Pakistan includes World Bank, USA; Scottish Enterprise, UK; and international advisory and consulting assignments.

Mahmood Akhtar Cheema



As Country Representative, IUCN Pakistan, Mahmood Akhtar Cheema leads IUCN's diverse portfolio in ten locations across Pakistan. He has been associated with the organisation for the past fifteen years. His expertise lies in management, robust consultative environmental conservation and advocacy. His long association with IUCN had humble beginnings, when he joined the European Union (EU) funded Environmental Rehabilitation in NWFP and Punjab project (ERNP), coordinating training of IUCN's ERNP Resource Unit in 1997.

Before joining IUCN he worked for more than 6 years in Extension Service Management Academy and as short term consultant with Food and Agriculture Organisation (FAO), United Nations Development Programme (UNDP), National Rural Support Programme (NRSP) and Aga Khan Rural Support Programme.

In addition to these responsibilities, Cheema serves on a number of advisory boards which include: Energy Conservation Fund Pakistan; Environment Donor Coordination Group; Advisory Group on Climate Change, Ministry of Climate Change; Expert Panel on Environment, Pakistan Technology Board, Ministry of Science and Technology; Wildlife Management Board, Khyber Pakhtunkhwa; Mountain Areas Conservancy Fund; Azad Jammu Kashmir Rural Support Programme; Board of Studies in Environmental Science, International Islamic University, Islamabad; Task Force on Margala Hill Conservation Committee.

He holds a BSc degree in Agricultural Engineering from University of Agriculture, Faisalabad and a Masters degree in Agriculture Extension from University of Reading UK. He has written and contributed to numerous publications and has led delegations at numerous national and international forums.

The ACCA PERA 2013 Panel of Judges



Fuad Azim Hashimi

Fuad Azim Hashimi, is President and CEO, Pakistan Institute of Corporate Governance. He has over 45 years of experience in public accounting and diversified business and commercial ventures in banking, sales & marketing, information technology and fund management. Mr. Hashimi is a member of the Private Sector Advisory Group of Global Corporate Governance Forum and also a member of the Quality Assurance Board of the Institute of Chartered Accountants of Pakistan. He currently heads the Pakistan Institute of Corporate Governance.

He was a partner with A.F. Ferguson & Co., a member firm of Price Waterhouse & Co. and thereafter served with Middle East Bank – Dubai, Bankers Equity Ltd., Gestetner Holdings PLC / Ricoh Company, Japan, Jaffer Group of Companies, Dawood Group and National Investment Trust Limited. From a Corporate Governance perspective, he has served as a non-executive director on the boards of Crescent Commercial Bank Ltd., Clariant Pakistan Ltd., National Refinery Ltd., Pakistan Security Printing Corporation and Pakistan Cables Ltd., and is currently on the Board of International Industries Ltd. and Burj Bank Ltd, where he is additionally Chairman of their Audit Committees. Fuad Azim Hashimi is a Fellow Member of the Institute of Chartered Accountants in England and Wales.



Irfan Tariq

Irfan Tariq is presently posted as Director General (Environment), Ministry of Climate Change. He has over twenty years of experience working in the public and private sectors mainly on policies, programmes and projects related to built environment with focus on sustainable development in the context of urban environment, human settlements development and institutional strengthening.

He has a Master's in Built Environment-Theory and Practice of Environmentally Sustainable Development (1998), Development Planning Unit, The Bartlett, University College London, United Kingdom, a diploma in Development of Land Information System (1993), National Land Survey of Sweden, Gavle, Sweden and a bachelor's in Architecture (1985) from University of Engineering and Technology, Lahore.



Entrants 2013

Attock Refinery Limited
http://www.arl.com.pk/sustainability_annual.php

Engro Corporation Limited
<http://engro.com/wp-content/uploads/2012/03/Engro-Corp-Annual-Report-2012.pdf>

Fauji Fertilizer Company Limited
http://www.ffc.com.pk/uploads/docs/ffccsr_sr_2012.pdf

ICI Pakistan Limited
<http://www.ici.com.pk/sustainability/sustainability-reports>

Unilever Pakistan Limited
http://www.unilever.pk/Images/Unilever%20Pakistan%20Sustainability%20Report%202012_tcm96-355078.pdf

Abbott Laboratories
<http://www.abbott.com.pk/pdf/AR2012.pdf>

Allied Bank Limited
<http://www.abl.com/abls-annual-financial-report-2012-is-available-online/>

Arif Habib Group
<http://arifhabibcorp.com/financialsnapshots.php>

Atlas Honda
http://atlashonda.com.pk/wp-content/uploads/2013/05/ahl_annual_report_2013.pdf

Attock Cement Pakistan Ltd
http://www.attockcement.com/file/1619497Attock_Cement_Combine_n3.pdf

Bank Al-Falah Limited
<http://www.bankalfalah.com/about-us/financials-results/>

Berger
<http://berger.com.pk/aboutcompany/annualreport/2013/annual-report-2013.pdf>

Bestway Cement Limited
http://www.bestway.com.pk/reports/Bestway_Sep_2013-14.pdf

British Council Pakistan
http://www.britishcouncil.pk/sites/britishcouncil.pk/files/environment_performance_report_the_british_council_pakistan.pdf

Buxly Paints
http://www.buxly.com/ann_accounts.htm

Century Paper and Board
<http://www.centurypaper.com.pk/perf.html>

Cherat Cement Company Limited
<http://www.gfg.com.pk/cheratcement/ccreport.html>

Clover Pakistan Limited
<http://www.clover.com.pk/pdf/October2012/FINAL%20ANNUAL%20REPORT%202012%20FOR%20WEB.pdf>

Colgate Palmolive Pakistan
<http://www.colgate.com.pk/app/Colgate/PK/Corp/investors.html>

Dawood Hercules
<http://www.dawoodhercules.com/assets/pdf/2013-3.pdf>

Descon Chemicals Limited
http://www.desconoxychem.com/finstatements/DOL_Annual_2013.pdf

Faran Sugar Mills Ltd
http://www.faran.com.pk/financial/2011/Annual/Annual_CR.pdf

Fateh Textile
<http://www.ftml.com.pk/pdf/Annual%20Report%202011-2012.pdf>

Fatima Group
<http://www.fatima-group.com/relianceweaving/pdf/AnnualReport2012.pdf>

Faysal Bank
http://faysalbank.com/wp-content/uploads/2012/07/Faysal_Bank_Spread_Accounts_2012.pdf

Fazal Cloth Mills Limited
<http://www.fazalcloth.com/reports.php>

Ghazi Fabrics
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Glaxo SmithKline Pakistan Limited
<http://www.gsk.com.pk/83/Investor-Relations.aspx>

Habib Bank Limited
http://www.hbl.com/downloads/pdf/annual/HBL_AnnualReport_2012.pdf

Highnoon Lab
<http://www.highnoon-labs.com/support/img/ar2012.pdf>

Hinopak Motors Limited
<http://www.hinopak.com/Hinopak-Annualreport2013.pdf>

Honda Atlas Cars Pakistan Limited
<http://www.honda.com.pk/financial2013/annual.html>

IGI Insurance Limited
<http://www.igiinsurance.com.pk/December2012/IGI-December-31-2012.pdf>

International Industries
http://iilpipes.com/pdf/aar/IIL_Annual_Report_2013.pdf

Jahangir Siddiqui & Co. Ltd.
<http://jscl.co/images/pdf/AnnualReport2012.pdf>

KARACHI ELECTRIC SUPPLY COMPANY LTD.
http://www.kesc.com/en/media/get/20131008_Annual-Report-2013.pdf

KASB Bank Limited
http://www.kasb.com/sitedata/downloads/Bank/20130412095214259_Ann12.pdf

Kohat Textile Mills Ltd
http://www.kohattextile.com/docs/Annual_Report_2013.pdf

Kohinoor Energy Limited
<http://www.kel.com.pk/ANNUAL%20REPORT%202013.pdf>

Kohinoor Maple Leaf Cement Factory Limited
http://www.kmlg.com/mlcf_annual_report_2013.pdf

Kot Addu Power Company Limited
<http://www.kapco.com.pk/acc2013.htm>

Lafarge
<http://www.lafargepakistan.com.pk/Financial%20Reports/lafarge-AR-2012.pdf>

Linde Pakistan
http://www.linde.pk/internet.global.corp.pak/en/images/LINDE%20PAK%20LTS%20Annual%20Report%202013352_89453.pdf

Mari Gas Company Limited
http://www.mpcl.com.pk/Financial_Reports/AR-2013.pdf

Meezan Bank Limited
http://www.meezanbank.com/docs/Annual_Report_2012.pdf

Mehran Sugar
<http://www.mehransugar.com/pdf/Annual/September-2012.pdf>

Mian Textile Mills Ltd
http://www.miantextile.com/Annual_Report_June_30_2012.pdf

Millat Tractors Limited
<http://www.millatgroup.net/wp-content/uploads/Consolidated-Financial-Report.pdf>

Mirza Sugar
<http://www.mirzasugar.com/Annual-2012.pdf>

Murree Brewery Company
<http://www.murreebrewery.com/accounts/audited1213/audited1213.pdf>

National Bank of Pakistan
<http://www.nbp.com.pk/FinancialStatements/AnReport2012.aspx>

National Foods Limited
<http://nfoods.com/contents/wp-content/uploads/reports/NFL%20AR-13.pdf>

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Nestle Pakistan
http://www.nestle.pk/asset-library/documents/financial_reports/nestle_ar_2012.pdf

NIB Bank Limited
http://www.nibpk.com/download?cat_id=1

Nimir Industrial Chemicals Limited
<http://www.nimir.com.pk/images/Flot/annual-report-2013.pdf>

Nishat Mills
<http://www.nishatmillsLtd.com/nishat/pdf/annual13.pdf>

Noon Sugar Mills
<http://www.noonsugar.net/AnnualReport2012.pdf>

Oil and Gas Development Corporation Limited
<http://www.ogdcl.com/UploadFolder/financial/OGDCL%20Annual%20Reprot%202012.pdf>

Olympia Spinning
<http://www.olympiaspinning.com/pdf/annual-accounts/Annual%20Accounts%202013.pdf>

Orix Leasing Pakistan Limited
http://www.orixpakistan.com/Data/Sites/1/skins/orix/PDF/ann_2013.pdf

Packages Limited
<http://www.packages.com.pk/Sustainability%20Report%202012.pdf>

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http://www.pakdatacom.com.pk/images/news/Annual_Report-2013.pdf

Pak Elektron Ltd
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Pakistan Engineering Company Limited
<http://www.peco.com.pk/images/acc/Annual%20Report%202013.pdf>

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http://www.piac.com.pk/PIA_About/profiles/2012/PIA_Annual_Report2012_06052013.pdf

Pakistan National Shipping Corporation
<http://www.pnsc.com.pk/financials/pnsc-annual-report-2013.pdf>

Pakistan Oilfields Limited
http://www.pakoil.com.pk/investor_relations/reports/2012_13/annual_report_2013/annual_report_2013.html

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http://www.ppl.com.pk/sites/default/files/annual_reports/PPL%20Annual%20Report%202013.pdf

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http://www.psopk.com/investors/pdf/ar2013_01_Corporate.Objectives.Governance.pdf

Pakistan Suzuki
<http://www.paksuzuki.com.pk/Automobile/PDF%20file/Financial/SuzukiAnnualReport2012.pdf>

Pakistan Telecommunication Authority
http://www.pta.gov.pk/index.php?option=com_content&view=article&id=361&Itemid=590

Pakistan Telecommunication Company Limited
http://www.ptcl.com.pk/images/financial_files/PTCLAnnualReport2012.pdf

Pakistan Tobacco Company
http://www.ptc.com.pk/group/sites/PAK_7SHBXN.nsf/vwPagesWebLive/DO7T5LSK?opendocument&SKN=1

Philip Morris Pakistan Limited
<http://www.philipmorriskpakistan.com.pk/financials2012.htm>

Pioneer Cement Limited
<http://www.pioneercement.com/accounts/2013/final2013.pdf>

Punjab Oil Mills
<http://www.punjaboilmills.com/downloads/AnnualReport2013.pdf>

Qarshi
<http://www.qarshi.com/e-reports/e-report2013.pdf>

Quality Textile
<http://www.qualitytextile.com/>

Rafhan Maize Products
<http://www.rafhanmaize.com/Accounts/Rafhan-AR-2012.pdf>

Redco Textile
<http://redcotextiles.com/downloads/reports/Redco%20Annual%20Report%202013.pdf>

Reliance Weaving Mills
http://www.fatima-group.com/relianceweaving/pdf/rwml_ar2013.pdf

Resham Textile Ltd
http://www.reshamtextile.com/financial_reports/june_2013.pdf

Sakrand Sugar Mills
<http://www.sakrandsugar.com/pdf/Six-year's-review12.pdf>

Sanofi-aventis Pakistan Limited
<http://www.sanofi.com.pk/l/pk/en/layout.jsp?scat=0733BE62-47C2-4589-B02A-5FBB0E0DDD52>

Sapphire Group of Companies
http://www.sapphire.com.pk/sfl/pdf/sfl_annual_accounts_2013.pdf

Searle Company Limited
http://www.searlepak.com/remos_downloads/ar1112.69.pdf

Security Papers Limited
<http://www.security-papers.com/images/Doc/Environment/enviroport%202013%20final%20jilani%20sb.pdf>

Shabbir Tiles & Ceramics
http://www.stile.com.pk/investor/annual_final2013.pdf

Shahtaj Sugar Mills Limited
<http://www.shahtajsugar.com/images/financial-reports/annual%20report%202012.pdf>

Shakarganj Mills Ltd
<http://shakarganj.com.pk/mills/reports/SGML%202012.09.30.pdf>

Shell Pakistan Ltd
<http://s04.static-shell.com/content/dam/shell-new/local/country/pak/downloads/pdf/shell-pak-financial-account-2012.pdf>

Shield Corporation Pakistan
<http://www.shield.com.pk/download/reports/Annual%20Report/AR2013.pdf>

Shifa International Hospitals
<http://www.shifa.com.pk/finst/pdf/ar2013.pdf>

Siemens Pakistan Limited
http://www.siemens.com/sustainability/pool/de/umweltportfolio/ep_report.pdf

Silk Bank Limited
http://www.silkbank.com.pk/pdf/afr_2012.pdf

Singer Pakistan
<http://www.singer.com.pk/reportsPDF/annual2012.pdf>

Sitara Chemicals
<http://www.sitara.com.pk/wp-content/uploads/2013/09/ar2012-20132.pdf>

Soneri Bank Limited
http://www.soneribank.com/document/url/131/Soneri_AR_2012.pdf

State Bank of Pakistan
<http://www.sbp.org.pk/reports/annual/FS/FY12/Cons-Financial-Statements-FY-2012-13.pdf>

Sui Northern Gas Pipelines Limited
<http://www.sngpl.com.pk/download/AnnualReport-2012/SNGPLAR-2012.pdf>

Sui Southern Gas Corp. Ltd
http://www.ssgc.com.pk/web/wp-content/uploads/pdfs/2012_annual_2012_06_jun_uncon_accounts.pdf

Sukkur Institute of Business Administration
<http://www.iba-suk.edu.pk/ibasuk/aboutiba/Annual%20report%2012-2013.pdf>

Toyota- Indus Motor Company Ltd
<http://www.toyota-indus.com/wp-content/uploads/2013/10/IMC-Annual-Report-2013.pdf>

Treet Corporation Ltd.
<http://www.treetonline.com/Reports/2012-2013/2013-4.pdf>

United Bank Limited
https://www.ublirect.com/corporate/resources/ubl/aboutus/financial_report/report_2012/Annual_Reports/UBL%20AR%202012-Low-Res%20PDF%20File.pdf

Wah Noble
<http://www.wahnobel.com/wncacc/12-13/WNC-%20Annual%20Accounts%202013.pdf>

Zil Limited
http://www.zil.com.pk/investor-info/pdf/zil_december_12.pdf

ACCA-WWF PERA winners 2013

A total of 109 entries were received for the ACCA-WWF Pakistan Environmental Reporting Awards 2013.

SUSTAINABILITY REPORT 2013 CATEGORY

Attock Refinery Limited - Winner

SUSTAINABILITY REPORT 2013 CATEGORY

ICI Pakistan Limited - Runner up

ENVIRONMENTAL REPORT 2013 CATEGORY

Security Papers Limited - Winner

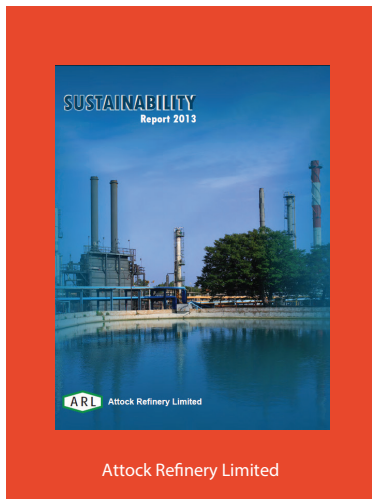
ENVIRONMENTAL REPORT 2013 CATEGORY

Qarshi Industries Pvt Limited- Runner up

Best Sustainability Report 2013

Attock Refinery Limited - Winner

Attock Refinery Limited sustainability report:

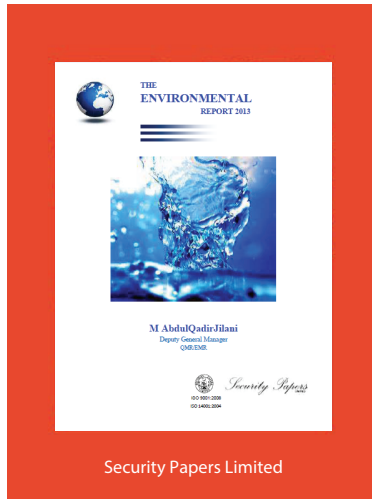


- is a first class, interesting, edifying document which illustrates the commitment of Attock Refinery Limited for continuous improvement in sustainability reporting
- encompasses the criteria of completeness, credibility and communication while at the same time illustrating the essential characteristics of triple bottom line report
- was a pleasure to read and review as it includes comprehensive transparent balanced disclosure of environmental, social and economic challenges and performance; also explains the rationale for inclusion of the information and challenges
- is an excellent example of how Global Reporting Initiative (GRI) guidelines provide an effective framework for qualitative and quantitative reporting of environmental, social and economic performance indicators
- chief executive's message honestly and clearly outlines the strategy for ethically managing social, environmental and economic challenges in the current economic conditions
- quality of stakeholders engagement process and feedback information provided has improved from last year
- is presented well and includes relevant and useful graphs and photographs
- provides external assurance of its report
- rationale behind choice of any key impacts and issues are defined very strikingly and explained in detail.

Best Environmental Report 2013

Security Papers Limited - Winner

Security Papers Limited Environmental Report:



- provides clear articulation of the meaning of environmental performance excellence to Security Papers Limited and its business
- successfully demonstrates the integration of environmental development into core business strategy
- provides historical context of data and reporting enabling year-on-year assessment of progress
- environmental impacts of business are considered and explained in depth
- explanation of distillation process is commendable. The company's commitment to protect the environment and consideration of hazardous waste management is discussed.
- evaluation of risk assessment and its methodology is considered in detail and well explained.
- provides a snapshot of legal compliance and financial performance through easy-to-read tables and graphs
- briefly depicts the stakeholders management process contains independent assurance statement
- Security Papers Limited disclosure of incidents and its commitment towards monitoring the incidents are commendable

Commendation Awards for first time reporters:

British Council Pakistan

Sukkur Institute of Business Administration

Critical letter from the panel

Dear Reporter Friend,

Thank you for entering the ACCA-WWF Pakistan Environmental Reporting Awards 2013.

By doing so, you have enabled us to assess broadly the content of all reports with the ACCA criteria and capturing the general opinion of the short-listing panel, based on the reports entered.

The Awards criteria are categorised into three areas, each a key element of reporting: completeness, credibility and communication.

By applying the criteria to all the entrants, a good picture of the overall strengths and weaknesses within each of these elements can be envisaged, and are summarised below.

COMPLETENESS

Strengths

- Inclusion of targets and objectives
- Identification of key social, environmental and economic impacts and business issues.
- Corporate context – description of products/services and geographical spread
- Evidence of management commitment including environmental/social vision, strategy and related policies

Weaknesses

- Supplier procurement policies are not provided
- Limited evidence of explanation of process behind deciding on key impacts and issues for the business and report indicators
- Key stakeholders not generally identified
- In majority of the reports produce or service stewardship disclosure has not been included
- Little evidence of coherent and collective management of environmental/sustainable development (SD) strategy and any issues arising from it
- Lack of a clear and credible articulation of the meaning of SD, consideration of the implications of pursuing SD and any tensions that emerge
- Need for more demonstration that environmental/social/ sustainability strategy are integrated into core business strategy

CREDIBILITY

Strengths

- Inclusion of a named contact person for the report
- Headline achievements in the current reporting period outlined
- Identification of compliance/non-compliance record with National Environmental Quality Standards (NEQs)

Weaknesses

- Discussion on stakeholders' feedback is missing
- Absence of explanation of the governance structure in place to manage sustainability performance – existence of named board director, for example
- Few reports provide description of how incentives for staff and managers are linked to sustainability performance and achievements of targets
- Lack of description of risk identification and management processes, including disclosure of actual risks identified and opportunities resulting from them
- Identification of and accounting for social/environmental/SD externalities is almost non-existent.
- Absence of disclosures on internal audit and assurance of sustainability performance

COMMUNICATION

Strengths

- Comprehensibility, appropriateness of report length
- Use of Internet

Weaknesses

- Few reports provide feedback mechanisms for report-users
- Provision of a summary report to accompany the full-length document
- Appropriateness of graphs, illustrations and photos

Broad weaknesses

In addition to specific aspects of the criteria, the short-listing panel identified five common, broad weaknesses among the entrants

1. **Balanced disclosure**
Disclosing both negative and positive impacts of environmental, social and economic performance enhances credibility and objectivity of a report. Although judges commended some companies for their reporting on stakeholder engagements, but credibility is weakened by inclusion of only positive stakeholder feedback.
2. **Inclusion of social and economic performance indicators**
Sustainability reports need to encompass social, economic and environmental performance indicators. Even though companies are including environmental performance disclosure, limited information about social and economic performance indicators were included in the reports. Global Reporting Initiative Guidelines outline examples of a number of economic and social performance indicators which can be used as reference/guidance examples for reporting relevant social/economic performance indicators in the reports.
3. **Absence of Third Party Assurance/verification statements**
Only a couple of companies included third party assurance/verification statements. Assurance statements aimed at providing reasonable level of assurance regarding the completeness and credibility of the information included in the report should be an integral part of the reports submitted as it enhances the credibility of the reports submitted.
4. **Chairman's statement**
There were very few evidences of Chairman's statement included in the reports and when the statement is included it often acts as a 'sign off' to the report, without particularly commenting on or discussing the environmental/social/sustainability challenges or performance covered in the report.
5. **Inclusion of SMART Targets**
Even though environmental and social targets are included in the reports but they were generally not quantified or lacked a timescale. Targets should be set using the SMART principles: Specific, Measurable, Achievable, Realistic and Time-based.

The number of entries this year was 109 out of which 04 were selected for the shortlist. ACCA and WWF are very encouraged by interest of the business community in the Awards scheme which illustrates the business community continuing interest in the idea of transparency in reporting. This letter aims to provide constructive feedback to reporters to enhance the standard and quality of reporting in Pakistan.

Technical recommendations

“Companies who scored well were those whose reporting enabled readers to picture their environmental, social and sustainability practices through transparent, balanced, supportable and descriptive information,” Judging Panel comment.

2013 heralded a turning point in the Pakistan Environmental Reporting Awards (PERA) whereby ACCA Pakistan and its distinguished panel of judges decided that it was time to elevate reporting quality, on top of the original objective of building capacity by encouraging companies to report.

General comments

Despite the unfavorable economic environment, global companies remain committed to environmental, social and sustainability reporting which enhances corporate reputation and credibility. As the green shoots of economic recovery become visible, it can be stated that the uncertain economic conditions were an acid test of a company's seriousness to sustainable development agenda.

For this reporting cycle, the panel of judges noted that although the quality of the environmental reports submitted has improved since last year, there has been a slight decline in the quality of sustainability reports submitted specially from some multinational companies. A sustainability report must report economic, environmental and social performance. GRI guidelines and winning reports can provide ideas on how to develop a sustainability report. The message here is that social responsibility and environmental responsibility should not be viewed in isolation and the overall objective of sustainability reporting should be to improve performance on the triple bottom lines of people, planet and profit.

In Pakistan, there has been a gradual, yet encouraging increase in the awareness amongst companies of environmental, social and sustainability reporting importance and relevance and there has also been an increase in the number of companies disclosing information. The quality of the reports submitted for the awards has also certainly improved and global guidelines such as GRI Guidelines and AA 1000 Assurance Standards have been stringently followed to enhance credibility, ensure completeness and effective communications.

Integrate Sustainability

As per previous years, this was the primary flaw in many reports as the majority of companies still neglect to link sustainability initiatives to improving business performance. Linked to this is the failure to identify and disclose their key risks, as well as the efforts being taken to mitigate these risks which threaten long-term sustainability – and optimal business performance.

Companies also failed to report on strategy and governance, which is “one of the most lacking areas” and is the bridge that connects performance and sustainability. Ideally, companies should name board

members and committees responsible for strategy and governance in order to augment accountability.

Expand the reporting Scope

To build capacity, the judges encouraged companies to step forward and report holistically on their impacts – and to submit their reports for judging.

Greater participation from sectors such as property development, IT, telecommunications and banking and finance would be highly welcome and enhance Pakistan's growing reputation for sustainability reporting.

Engage all key stakeholders

For the sake of inclusion and credibility, companies need to identify all relevant stakeholders. These include and may not be limited to:

- government leaders, regulators, employees, business partners, academics,
- non-governmental organisations, environmental groups, community leaders, individuals with interests in
- corporate responsibility and the communities in which a company operates.

Provide complete and inclusive information

As in previous years, the majority of companies failed to disclose targets as well as pertinent financial information on sustainability costs and investments, which are fundamental reporting omissions. Disclosing performance targets demonstrates commitment to monitoring and improving performance. Reporting company-wide targets related to the sustainability report help employees and stakeholders see the practical implications of broad policy. Targets can be based on meeting minimum certification requirements such as those embedded in ISO 14000.

Enhance assurance and credibility

Companies are encouraged to invest in the appropriate assurance and risk management systems and strive for global sustainability certification, which is evidence that they have internalised the sustainability agenda. Companies which disclosed their internal audit assurance processes and risk management systems while demonstrating completeness of data and information ranked high. Similarly, companies certified to AA1000AS and ISO14001 scored high marks with judges because global certification demands management and systems integrity.

An invitation to participate for 2014

If you disclose environmental, social or full sustainability information about your organisation, we invite you to participate in ACCA-WWF Pakistan Environmental Reporting Awards 2014.

The ACCA-WWF Pakistan Environmental Reporting Awards 2014 timetable will be:

August 2014

Announcement of 2014 Awards

December 2014

Entry deadline

January 2015

Judges' meetings

June 2015

Awards ceremony

If you have any questions about the Awards scheme, please contact:

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Recognition of Best Practices

ACCA Reporting Awards

ACCA has been actively promoting sustainability reporting awards throughout Europe, Africa, North America and the Asia-Pacific region. ACCA Awards Schemes are now established in Sri Lanka, Pakistan (in partnership with WWF), Malaysia, Singapore, Hong Kong, Australia and New Zealand, South Africa, and North America (in partnership with CERES). Launching the awards has helped raised the profile of corporate transparency and responsibility issues within those countries. The sharing of best practices provide opportunity to benchmark social and environmental performance. ACCA Awards serve to encourage non-reporters to publish information on their social and environmental impacts, and ultimately, help underline the business case for sustainable practices and development.

Capacity Building

ACCA has been requested to share and contribute its expertise on Corporate Responsibility and sustainability reporting in workshops, international and local conferences and seminars.

Accounting & Sustainability e-Newsletter

Accounting & Sustainability is published every three months and reports on recent news, publications and forthcoming events about issues such as:

- sustainability and social reporting
- developments in assurance
- management accounting and environmental finance
- environmental taxation and other legislation
- developments in standardisation, e.g. AA 1000 and ISO 14000
- accounting for externalities
- socially responsible investment

For other local and global publications on corporate social responsibility and sustainability issues, please visit:

www.accaglobal.com/sustainability

ACCA Social and Environmental Research

ACCA conducts research to explore CSR and sustainability issues. Issues researched include sustainability accounting in local government, social and environmental reporting, ethical investment, full cost accounting, social capital, and ecological footprint analysis. Research projects undertaken or funded by ACCA are listed in the Research Publications Catalogue at: www.accaglobal.com/research

About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, firstchoice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies at all stages of their development.

We seek to develop capacity in the profession and encourage the adoption of global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We seek to open up the profession to people of all backgrounds and remove artificial barriers, innovating our qualifications and their delivery to meet the diverse needs of trainee professionals and their employers.

We support our 436,000 students and 170,000 members in 180 countries, by helping them to develop successful careers in accounting and business, based on the skills required by employers. We work through a network of 90 offices and centres and more than 8,500 Approved Employers worldwide, who provide high standards of employee learning and development.

Through our public interest remit, we promote appropriate regulation of accounting and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

ACCA has been actively involved in the unfolding debate of CSR and sustainability reporting for more than 15 years. ACCA promotes transparency and aims to help businesses and organisations realise the growing importance of sustainability. ACCA promotes CSR and sustainability globally and in Pakistan through recognition of best practices, capacity building, education/information and research.

About WWF

For more than four decades in over 90 countries around the world, WWF has worked for conservation of nature and ecological processes, through the concept of sustainable development.

WWF defines this as a series of processes which are economically viable, socially acceptable and environmentally sound: development that does not integrate all three is simply not sustainable.

This involves change in business practices and lifestyles, as well as the adoption of environmental and social standards to stay within the limits of available resources. Political will and appropriate incentives to the private sector are required to convert the ideas into action.



