



Paul Abberley

Chief Executive, Aviva Investors

The Corporate Sustainability Reporting Coalition (CSRC) was convened by Aviva Investors in September 2011.

The CSRC's proposals for sustainability reporting are consistent with the call for greater corporate transparency in Clause 24 of the Rio+20 Zero Draft.

Paul Abberley, Chief Executive of Aviva Investors launched the Coalition's call to action at the *United Nations Private Sector Forum on Sustainable Energy for All*, which was held in conjunction with the 66th Session of the UN General Assembly.

The CSRC represents investors with assets under management of approximately US\$2 trillion, as well as financial institutions, professional bodies, NGOs and other relevant stakeholders.

It includes organisations as diverse as the Association of Chartered Certified Accountants, Global Reporting Initiative, and the Carbon Disclosure Project which acts on behalf of 551 institutional investors, holding US\$71 trillion in AUM.

Institutions wishing to support to the proposal should contact public.policy@aviva.com.

Please title your email "Earth Summit Support."

For more information on this proposal, please see:
www.aviva.com/earthsummit2012

Thank you for considering this proposal.

We are asking participants at Rio+20 to commit to a convention on sustainability reporting so that we, as investors, can help guide the world towards a sustainable future. In our view, there need only be two core elements in such a convention.

First, the convention would be a commitment by UN member states to develop regulations, codes or listing rules that encourage the integration of sustainability issues within the annual reports of all listed and large private companies.

Secondly, we suggest an opt-out for companies that elect not to prepare a sustainability report. However, these companies would be required to explain their reasons to their stakeholders. In other words, corporate sustainability disclosure would be on a "report or explain" basis.

Putting sustainability at the heart of capital markets

Investors have a vital role to play in ensuring a sustainable future for the world. The role of capital markets is to channel capital to the most productive uses. However, if the information available is short term and thin then these characteristics will define our markets.

To include sustainability in our investment decisions, we need information about the sustainability of companies in which we invest. Today, while investors know about a company's profits and cash flows, they don't know about a company's sustainability.

Why we need to act now

At the moment 75% of companies do not report on sustainability issues at all. Without this convention it will be decades before sustainability reporting is common practice across global markets. In the meantime, investors are unable to play the part which the international community would like us to play.

For this reason the CSRC is calling for a commitment to be made at Rio+20 to develop a convention on corporate sustainability reporting. This convention would mandate reporting by companies on issues which are material to their sustainability.

An international convention would level the playing field and engage more companies on the path to business sustainability.

A US\$2 trillion coalition

The scale of support amongst investors is extraordinary. Managers representing US\$2 trillion of ordinary people's savings have specifically come together to ask for this convention. They are backed by investor groups representing more than US\$50 trillion of assets.

It is rare that such a significant grouping has come together to promote progressive sustainability measures.

Our proposals

We are proposing that the convention ask for a "report or explain" standard. If companies claim that sustainability reporting is too costly, they simply need to explain why.

But we believe that most successful companies will respond positively. By so doing they will encourage others to do likewise and become a force for positive change.

Acting in all our interests

We also believe that such disclosure is in all companies' interests. Reporting is one of the most important catalysts for changes that contribute to the long-term health of a business.

The world now needs to move from the pioneering approach of a minority of companies to a global benchmark of best practice for all companies.

We urge you to support our proposals and look forward to working with you towards a genuinely sustainable future for us all.

Members of the CSRC include, amongst others:

Aldersgate Group	Generation Investment Management
Aon Hewitt Global Investment Practice	Global Reporting Initiative
ACCA	Hermes
Aviva	ICAEW
Aviva Investors	Illac Ltd
Avaron	Institut RSE
BioRegional	Kinelea
BT Pension Scheme Management Limited	Kleinwort Benson Investors
CA Cheuvreux	MN-Services
Carbon Disclosure Project	Net Balance Management Group Pty Ltd
Calvert Investment	Net Balance Foundation Limited
CBF Church of England Funds	Numaï Partners
CCLA Investment Management Limited	Pax World Management LLC
Ceres	Peace Child International
Christian Aid	Rabobank Pensionfund
Church Commissioners for England	Rathbone Brothers
Church of England Pensions Board	Save the Children
Church of Sweden	Schroder Investment Management
Climate Change Capital	Sparinvest Group
Climate Disclosure Standards Board	Stakeholder Forum
Colonial First State Global Asset Management	The Co-operative Asset Management
Corporate Knights Capital	Traidcraft
CorporateRegister.com Limited	Trillium Asset Management, LLC
Cyrt Investments	Triodos Investment Management B.V.
Delta Lloyd Asset Management	UK Sustainable Investment and Finance Association
Domini Social Investments LLC	UNCTAD
EIRIS	UNEP FI
Enel	UN PRI
Environment Agency Active Pension Fund	University of St Andrews Endowment Fund
Ethos Foundation	Via Gutenberg
European Sustainable Investment Forum (Eurosif)	Vigeo
F&C Investments	VIP eV
Forum for the Future	WWF-UK
Fronesys	Z/Yen
FRR Fonds de réserve pour les Retraites	
FTSE	And more...