



BACKGROUND PAPER 3

# Monitoring for Sustainable Development: The Need for Alignment

Linking the Sustainable Development Goals with National Implementation and Corporate Reporting

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## **Key takeaways**

**The UN's Sustainable Development Goals (SDGs) provide a vital framework to steer our society towards a sustainable future.** To be transformative, they need to be relevant, available to and used by, multiple stakeholders – markets, citizens, communities, the private sector, investors and governments - whose individual decisions will determine the outcomes.

**It is essential to develop the right measures of progress towards the goals and to align the global measurement of progress with national goals and indicator frameworks.**

**The private sector will play an important part in achieving the SDGs.** But while work is under way to develop measures of progress at the global and national levels, **less work has been done to build in the alignment of corporate reporting with national and global processes.**

**There are significant benefits of aligning** the measurement and monitoring framework being developed for the SDGs with existing processes developed to measure corporate sustainability. *Alignment could help to scale up the use of existing processes such as sustainability and integrated reporting; create a standard that improves comparability, transparency and accountability; address significant data gaps through joint endeavours for effective collection; share responsibility, governance, and success; and align decision-making and actions towards achievement of meaningful and measurable goals at all levels and at an accelerated rate.*

**But alignment poses challenges:** *Corporate data is not yet comparable or aligned with global or national indicators. Reporting standards and mechanisms need to be harmonised, for example with international coordination between statistics offices and private sector standard setters; and there is a need to disaggregate corporate information at a country level.*

**The SDG development process poses a once-in-a-generation opportunity to align indicators** across stakeholder groups to work towards a sustainable future. **This opportunity needs to be taken now – starting within the SDG indicator development process. To assist, this paper:**

- **Summarises developments in measuring sustainable development at a corporate level that could be leveraged** to support monitoring and reporting on the SDGs.
- **Recommends that** as part of the development and implementation of indicators to measure progress towards the SDGs, **the UN should establish an ongoing, iterative and continuous process of alignment** and review, which links SDG indicators to a system of shared responsibilities and sub-indicators across stakeholder groups – directly connecting sustainable market success measurement, national best practice, corporate sustainability reporting, and emerging reporting requirements.

**Ultimately, better alignment of measurement and monitoring systems will ensure we get closer to the transformative potential of the SDGs.**

### 1. Introduction: the need for alignment and the role of the private sector

The importance of developing the right measures of progress at corporate, national and international level was recognised at the Rio+20 Conference where UN Member States agreed in the Future We Want Outcome Document:

- to start a process to develop Sustainable Development Goals (§ 248);
- to work on finding broader measures of progress to complement GDP (§ 38); and
- to encourage corporate sustainability reporting (§ 47).

Work is underway to address measurement at each of these levels. There is clear recognition, incorporated into the SDGs and indicator development process, that there is also a need to align the global measurement of progress with national goals and indicator frameworks. Less has been done to build into the process how alignment might be achieved between developments in corporate reporting and national and global processes.

The private sector will play an important role in helping to achieve the SDGs. This role will be enhanced if the measuring and monitoring framework established can be aligned with, and help to scale up, the use of existing measuring and monitoring processes developed to measure corporate sustainability performance. Such alignment will help to address significant data gaps highlighted, among others, by the UN Statistical Commission and the Sustainable Development Solutions Network. In addition, it will help to align actions in support of achievement of the goals.

This paper provides a summary of corporate reporting developments that could be leveraged in support of monitoring and reporting on the SDGs. It then looks at some of the benefits and challenges arising, and recommendations to realise those benefits and address challenges.

The paper recommends that a system of ongoing alignment between sustainable development measurement and monitoring systems should be established, managed and monitored by the UN. This should start now, from the development stage, and link the global SDGs to national and corporate-level measurement and actions. An aligned measurement and monitoring process across all levels towards SDGs, that link global, national and corporate stakeholders, will ensure we get closer to the transformative potential of the SDGs.

### 2. Current developments in measuring sustainable development at a corporate level

Over the past two decades, there has been an explosion in the measurement of sustainability at a corporate level. Five key areas, which have potential to be considered as part of the development of the monitoring and reporting framework for the SDGs, are set out below.

#### 2.1 *Corporate sustainability reporting*

The number of companies issuing corporate sustainability reports has increased significantly over the last 20 years. In a recent KPMG report assessing the rates of reporting in 41 countries, on average 71% of the largest 100 companies in each country assessed publish a sustainability report.<sup>1</sup> This is an increase from a rate of just 12% in 1993. The most frequently used sustainability reporting framework is the Global Reporting Initiative (GRI), which sets out principles and standard disclosures, including indicators, that organisations can use to report on their economic, environmental and social performance and impacts, either within a standalone sustainability report or integrated into the company's annual report. Many organisations also report on their environmental performance through the Carbon Disclosure Project (CDP), an investor led NGO, which collects corporate performance information on climate change, water and forest-related impacts and risks. In addition,

a number of standards exist to provide more detailed guidance in specific areas such as the Greenhouse Gas Reporting Protocol, which is the most widely used standard for reporting a company's greenhouse gas emissions.

Work has been undertaken by the Measure What Matters project to map indicators used in corporate sustainability reporting to those commonly used at national and global levels to identify opportunities for alignment. A picture of fragmentation emerges, as highlighted by the case study on water, summarised in Box 1 on Page 5. This may be appropriate, as the issues for which indicators are developed are responding to different questions at each level, and must remain relevant to each stakeholder group if the information is to be used to influence actions taken. However, at the level of source or input data, there is significant commonality found, with many different stakeholders relying on the same underlying information to calculate different indicators. In developing a measuring and reporting framework for the SDGs, it may be particularly useful to explore where such common data needs may exist across different levels, and develop a joint approach to create a shared data set.

A similar finding has emerged from a high level mapping exercise conducted by Statistics Netherlands, the Global Reporting Initiative and the Sustainability Consortium to assess the potential for alignment of measurement systems in a post-2015 world.<sup>2</sup>

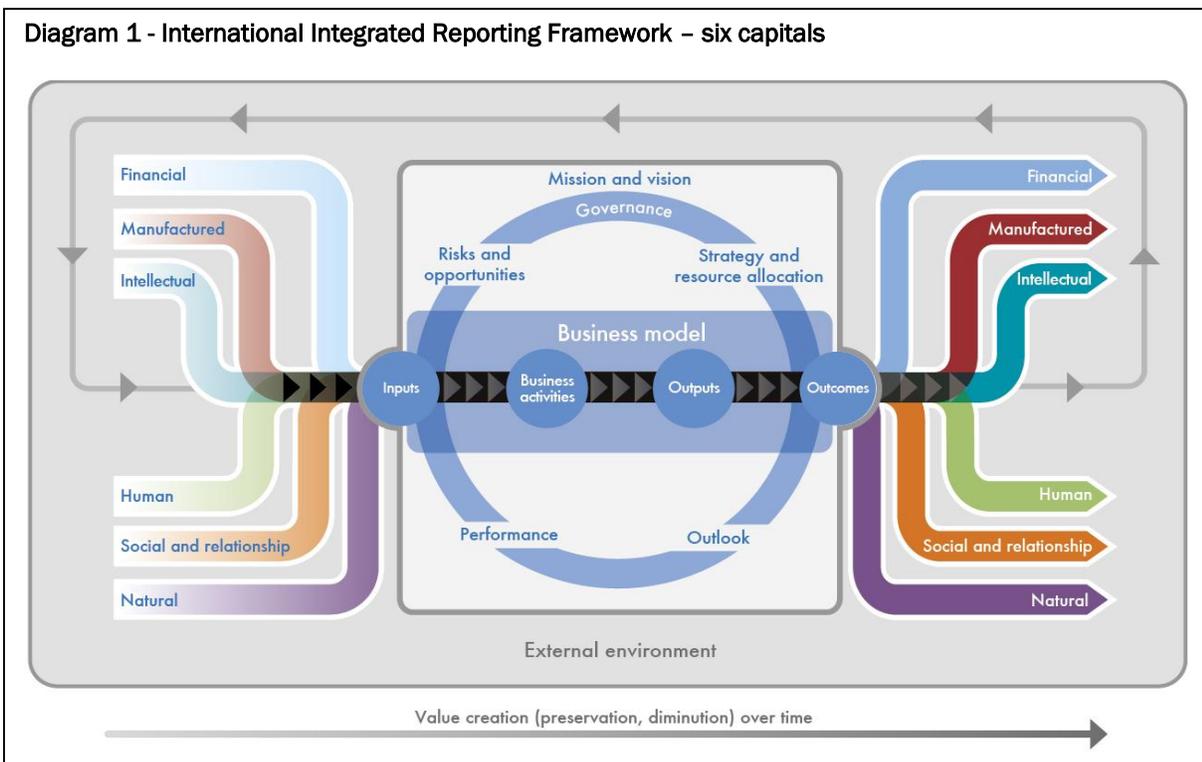
Work by these two projects has also found a greater degree of existing overlap between economic and environmental indicators when compared to social indicators, where measurement approaches are found to be less well developed and may therefore require a greater level of investment given their vital importance.

### *2.2 Developments in natural, social, human and intellectual capital accounting*

An increasing number of sustainability measurement frameworks use the concept of 'capitals' as a way to understand and assess the full range of impacts and dependencies that an organisation might have, not only within its own operations, but through its full supply chain and the interactions that it has with local communities and the natural environment. Capitals are defined as stocks of value that are affected or transformed by the activities and outputs of an organization. Generally, six forms of capital are recognised: financial, manufactured, natural, intellectual, human, social and relationship. Across these six categories, all the forms of capital an organization uses or affects should be considered. An organization draws on these various capital inputs and, through its activities, transforms them into outputs and outcomes, which in turn have an impact on the capitals available both to the organisation and other stakeholders.

The International Integrated Reporting Council – a coalition of the leading international financial and sustainability standard setters and other stakeholders – uses these capitals to underpin reporting requirements in the International Integrated Reporting Framework, as depicted in Diagram 1 below.

As many of these capitals, and the resources and relationships that they represent, are shared with other actors, and the information needed to gain an understanding of those impacts and dependencies is often not directly owned by the company, there are incentives and opportunities for partnership between the public and private sectors to address underlying data gaps.



A similar 'capitals' framing has been developed at a national level, most comprehensively through the UN Economic Commission for Europe/OECD/Eurostat work on measuring sustainable development, which sets out five capitals – financial, produced, natural, human and social.<sup>3</sup> There has also been significant work in individual areas such as natural capital through the World Bank WAVES programme and UN-SEEA work to incorporate natural capital valuation into national accounts.

Early work stream has begun to map out the opportunity for alignment between these corporate and national level processes, most notably within the area of natural capital, building on the work of the UN TEEB (The Economics of Ecosystems and Biodiversity) project. At the business level, this process has been led by the Natural Capital Coalition (NCC) and has involved WAVES and others at a national level. Two NCC reports, "Towards a Harmonised Protocol"<sup>4</sup> and "Taking Stock: Existing Initiatives and Applications"<sup>5</sup> have mapped out a number of common areas and identify existing partnerships between business, government, NGOs and other stakeholders to measure shared natural resources. Technology innovations in monitoring and data are also identified as key opportunities to leap frog current data access limitations for shared benefit. For example, in addition to existing databases, some initiatives are facilitating data access opportunities for natural capital assessments, such as the Group on Earth Observations (GEO). The Natural Capital Coalition is currently developing a Natural Capital Protocol which will help to standardise measurement approaches used by business, and is drawing on work conducted at the national and international levels.

**Box 1 – Frameworks for monitoring and reporting on water**

The Measure What Matters paper on water (MWM, 2014) identifies several different frameworks and tools in common use for managing, monitoring and reporting water-related issues (Table 1). At the international level, common frameworks include the Millennium Development Goals (Goal 7 on water), a likely focus on water in the SDGs, and the increasingly influential planetary boundaries thinking – which includes both consumption and the global hydrological cycle. Similarly, a number of frameworks for assessing, managing and reporting exist at corporate and national levels.

**TABLE 1: Common water frameworks for business, governments and international organisations**

Corporate	Governmental	Global (multi-stakeholder)
<p>REPORTING</p> <ul style="list-style-type: none"> <li>• <a href="#">CDP Water Disclosure Framework</a></li> <li>• <a href="#">Global Reporting Initiative (GRI)</a></li> <li>• <a href="#">IIRC Integrated Reporting framework</a></li> </ul>	<p>REPORTING</p> <ul style="list-style-type: none"> <li>• <a href="#">FAO 'AQUASTAT'</a></li> <li>• <a href="#">SEEA-Water</a></li> <li>• <a href="#">EEA Core Set of Indicators</a></li> <li>• <a href="#">EUROSTAT Sustainable Development Indicators</a></li> <li>• <a href="#">BIP Biodiversity Indicators Partnership</a></li> </ul>	<p>REPORTING (ALL LEVELS)</p> <ul style="list-style-type: none"> <li>• <a href="#">SDG indicators</a> (TBD)</li> <li>• <a href="#">MDG indicators</a> Goal 7: Ensure environmental sustainability covers water and sanitation issues</li> </ul>
<p>ASSESSING/ MANAGING</p> <ul style="list-style-type: none"> <li>• <a href="#">Alliance for Water Stewardship Standard</a></li> <li>• <a href="#">CERES Aqua Gauge</a></li> <li>• <a href="#">WWF Water Risk Filter</a></li> <li>• <a href="#">Natural Capital Project InVEST toolset</a></li> <li>• <a href="#">WBCSD Global Water Tool</a></li> <li>• <a href="#">GEMI Local Water Tool</a></li> <li>• <a href="#">WFN Water Footprint</a></li> <li>• <a href="#">WRI Aqueduct</a></li> </ul>	<p>ASSESSING/MANAGING</p> <ul style="list-style-type: none"> <li>• <a href="#">EU Water Framework Directive</a></li> </ul>	<p>ASSESSING/ MANAGING</p> <ul style="list-style-type: none"> <li>• <a href="#">Planetary boundaries</a> - Freshwater consumption and the global hydrological cycle</li> </ul>

The analysis of water reporting highlights that, although on the surface there is fragmentation and a lack of alignment in the indicators used to measure performance, with different priorities both within each level and between levels, there is an opportunity to adopt an aligned approach to enhance decision making by all stakeholders. In particular, we see that better, more finely spatially and temporally resolved data is necessary for decision making at all scales. Unless all stakeholders are working in the same direction, this data will be inefficient and expensive to collect, aggregate and analyse.

A mechanism to bring together the public and private sectors to support investment in this underlying shared dataset so that it is publically available, up to date, and of good quality, can support achievement of the SDGs and be of benefit to all. Additionally, continued research and development of environmental accounting systems and new measurement technologies will be key to develop new and improved data,

### 2.3 *The role of governments and the capital markets*

A significant amount of private sector finance will be required to underpin delivery of the SDGs. Steps to integrate sustainability information requirements within the capital markets are therefore of particular relevance. There is significant momentum among stock exchanges and by securities regulators to consider how to incentivise sustainability reporting by companies. Many of these initiatives have, in the past, been voluntary in nature, with limited success in achieving consistent reporting at an indicator level. As a 2013 study of listed companies globally found, only 3% of the world's large companies (117 out of 3,972) and 0.04% of the world's small companies (20 out of 56,710) currently offer their stakeholders complete "first generation" sustainability reporting on all seven social and environmental indicators assessed in the report – a sub-set of the indicators listed in the Global Reporting Initiative guidelines. Rates across individual indicators such as energy use are considerably higher. The CK Capital report finds evidence that policies that are (i) mandatory, (ii) prescriptive, and (iii) broad (as opposed to sector-specific) are more effective in driving reporting on the indicators reviewed. By analysing the relative performance of different countries in this area, the report concludes that achieving complete disclosure across these seven metrics will “almost certainly require new types of intervention by regulators, including securities regulators and stock exchanges”.<sup>6</sup>

Examining changes in disclosure rates by region, the report shows that emerging markets-based stock exchanges (such as those based in Brazil, India, Mexico, Singapore and South Africa) are quickly catching up with their counterparts in the developed world (such as the Deutsche Börse, the Euronext Paris, the London Stock Exchange, NASDAQ and the New York Stock Exchange). A key factor in this "catch up" process is the leadership position that many emerging markets-based exchanges have carved out on the sustainability disclosure front, including the Johannesburg Stock Exchange, the Brazilian stock exchange BM&F BOVESPA, and both the National and Bombay Stock Exchanges in India.

In addition to encouraging progress at an individual stock exchange level, work is underway to ensure consistency across countries. The UN Sustainable Stock Exchanges Initiative produced “A Report on Progress” for their 2012 Global Dialogue. This report included a survey of stock exchanges and found that a minimum level of comparability across markets is needed. At the time, more than three quarters of stock exchange respondents to the survey welcomed a global approach to consistent and material corporate sustainability reporting. Further, 75 per cent of stock exchange respondents favoured internationally coordinated action via a convention on corporate sustainability reporting.

The report's recommendations included that: “Regulators should work with policymakers in developing an international policy framework requiring, on a ‘comply or explain’ basis, listed companies to provide material and consistent [Environmental, Social and Governance] disclosures.” And that policymakers should “set a roadmap for the development of an international policy framework that supports improved and consistent ESG disclosure by listed companies across markets”. Since the report's launch, progress has been made, with the Sustainable Stock Exchanges Initiative and the World Federation of Exchanges establishing working groups to consider sustainability reporting.

One other significant trend is the increasing involvement of the public sector by encouraging better business practices through policies, mainly among state-owned enterprises and large companies.

Over the past 15 years, policy makers have promoted corporate sustainability and transparency in many ways. This has included the development of policy initiatives requiring or encouraging the disclosure of sustainability information, introducing sustainability disclosure in listing requirements for stock exchanges. Since 2006, the amount of policy making and regulation has markedly increased: in 2013, more than 180 sustainability reporting policies were identified in approximately 45 countries, compared with only 60 policies in 2010 in (approx.) 19

countries<sup>1</sup>. There is an increasing emphasis on a combination of complementary voluntary and mandatory approaches to organizational disclosure.

The development of the sustainable development and corporate social responsibility guidelines for Central Public Sector Undertakings (CPSEs), issued by the Indian Department of Public Enterprises (DPE) in 2013, and the China CSR Guidelines by the State-owned Assets Supervision and Administration Commission (SASAC) in 2008 are some notable examples. In both cases, the result was the acceleration of sustainability reporting in these countries. Other significant sustainability reporting policies have been introduced by the governments in Indonesia, Malaysia and South Korea, among other countries.

Worldwide, a hugely significant move was the adoption of the European Parliament on 15 April 2014 of the directive on disclosure of non-financial and diversity information by certain large companies and groups. Listed large companies with more than 500 employees will need to disclose information on policies, risks and outcomes regarding environmental matters, social and employee-related aspects, respect for human rights, anti-corruption and bribery issues, and diversity in their board of directors. The scope includes approximately 6,000 large companies and groups across the EU, including mainly listed companies, and some unlisted companies such as banks, and insurance companies.

Work being conducted by these regulators could be used to support achievement of the current proposed SDG Target 12.6 (Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle).

### 2.4 *Regulatory and business survey information*

Where governments are considering extending the scope of business data collected for regulatory or statistical purposes, there is a strong efficiency argument for aligning definitions used between public and private sectors, considering in advance how information might be used to serve multiple decisions and stakeholders. Similarly, where business data is collected through regulatory processes, such as reporting on worker injury rates or water abstraction, there are opportunities to ensure that the information is aligned with, and can be integrated into, wider measurement and reporting frameworks. The European Union's CLEAR Info project<sup>7</sup>, led by the U.K. Environment Agency, provides practical recommendations to ensure that regulatory information can be useful to multiple users in support of sustainable development performance monitoring, also underlining the benefits of considering those multiple possible uses at the set up phase, and the challenges of retrofitting. Specific issues identified included the need to align definitions used for regulatory reporting with those used by the company to measure its overall corporate performance to make it meaningful.

Similar recommendations would be applicable in the development of business survey information that may be needed to measure and monitor a number of the SDGs.

### 2.5 *Setting targets and assessing performance*

All of the major corporate sustainability reporting frameworks referenced above recognise the importance of setting targets and reporting progress against their attainment as a key mechanism to drive performance improvements and more sustainable outcomes. In setting targets, the question frequently arises of 'how much is enough'? For an individual business, defining their individual contribution to shared goals such as greenhouse gas reduction, increased well-being or poverty reduction can be challenging given the shared nature of these issues. Significant work has been undertaken in recent years to work with the scientific, NGO and financial communities to understand what the private sector contribution needs to be to address major environmental

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<sup>1</sup> <https://www.globalreporting.org/resource/library/carrots-and-sticks.pdf>

and development challenges. This has led to increased developed of science based targets and developments such as jointly agreed goals at a sectoral level (e.g. in the consumer goods industry in relation to sustainable palm oil).

By developing common goals and indicators across global, national and corporate levels, there is potential for the SDG monitoring and reporting framework to increase the understanding of the private sector contribution needed, and an adoption of private sector targets which are aligned with this global need.

### 3. Advantages of alignment

There are three primary advantages to the alignment of measurement and reporting frameworks: **shared goals and action towards achievement of the SDGs; partnerships to address significant data and performance gaps;** and **increased accountability at all levels.**

#### **Shared goals and actions towards achievement of the SDGs**

- **Focuses on shared outcomes:** reinforcing collective vision, jointly managing risk, and combining forces, necessary to deliver the SDGs.
- **Enables all parties to work towards SD goals and targets that are meaningful and measurable:** significant effort will go towards the achievement of the SDGs.
- **Acknowledges and combines efforts at different levels:** puts corporate, national, and global efforts on the same page, and seeks best practices.
- **Leads to better decision making and better outcomes:** for example, alignment can identify gaps that really matter – which can focus R&D effort.

#### **Partnerships to address significant data and performance gaps**

- **Creates higher profile:** an aligned effort can increase partnerships necessary to achieve the goals, both in terms of measurement and reporting.
- **More efficient and effective data collection:** shared information avoids repetition and the need to cross-compare diverse data-sets. Further, the SDGs offer a unique opportunity to address current fragmentation.

#### **Increased accountability at all levels**

- **Improves comparability and transparency:** a race to the top can develop. If people 'expect' stakeholders to be reporting on/measuring certain topics then they are more likely to publish details and accountability mechanisms are reinforced.
- **Accelerates existing corporate sustainability and integrated reporting developments:** so that all stakeholders can have access to, and assess, performance at all levels. Standardisation and increased uptake of common indicators will also help to integrate sustainability considerations into flows of financial capital, key to supporting delivery of the SDGs.

## 4. Challenges

A joint workshop was held in March 2014 with the UN Statistics Division and Measure What Matters, bringing together representatives from national statistics offices and private sector stakeholders to explore the benefits and challenges of alignment across international, national and corporate reporting processes, and steps that might be taken to achieve alignment. In addition, the Measure What Matters project has held a range of workshops, roundtables and consultations to obtain diverse stakeholder views on the question of alignment. Key challenges highlighted are as follows:

- Until there is harmonisation in reporting standards and mechanisms put in place to improve reliability, the use of corporate data as part of monitoring progress towards sustainable development at either national or

global levels remains a challenge. International coordination between statistics offices and private sector standard setters was highlighted as key to achieve improved alignment and usefulness of corporate data.

- Corporate sustainability reporting is typically provided publicly at the level of the corporate entity which in many cases will cross national boundaries. This information will normally be collected for internal purposes at a country level, but not published. There are some notable exceptions, for example, country-by-country reporting requirements around tax transparency. Finding ways to provide corporate information at a country level would be important to be able to utilise this data as part of an assessment of national progress towards the SDGs.
- Detailed mapping of indicators currently used or being discussed at global, national and corporate levels conducted by the Measure What Matters team highlights the current lack of alignment between each of these levels. Business can play a strong role in supporting attainment of all 17 currently proposed SDGs. However, when considering the specific question of measuring and monitoring, there is a particularly strong requirement for business information to be able to measure and monitor progress towards a number of the proposed provisional indicators set out in the technical report by the Bureau of the UN Statistical Commission<sup>9</sup>. Examples include: Rate of improvement in energy productivity (Indicator 7.b.1); Frequency rates of fatal and non-fatal occupational injuries and time lost due to occupational injuries by gender (Indicator 8.8.2); % of (M)SMEs with a loan or line of credit (Indicator 9.3.2); Research and development expenditure and employment (9.5.1); and Number or % of companies that produce sustainability reports or include sustainability information in integrated reporting (Indicator 12.6.2). One provisional indicator, 12.6, makes specific reference to the potential for sustainability reporting by companies to be aligned with the relevant indicators in the SDGs – something that would be hard to achieve without further work to address differences between existing reporting approaches.
- There are sometimes good reasons to measure the same issue in different ways at different levels to make indicators and targets relevant and therefore more likely to impact decisions. Increasing the degree of alignment does not mean that identical indicators should be used at each level. However, as the water example in section 2 highlights, even where different indicators may be appropriate, there are frequently shared data upon which multiple stakeholders depend.

## 5. Recommendations

### *As part of the development and implementation of indicators to measure progress towards the SDGs:*

- Establish a sub-group of the Interagency Expert Group on the Sustainable Development Goals to identify opportunities to harmonise indicator sets used at national and corporate levels, where appropriate, and to develop a process and roadmap to achieve ongoing harmonisation and alignment. Such a process should leverage work already underway at national and thematic levels, and involve partnership with international corporate reporting standard setters. Designing in multiple possible uses from the start will also avoid the challenges of retrofitting.
- Identify the underlying data inputs needed to measure progress, and explore how this data feeds into multiple stakeholder information, measurement and reporting needs, forming partnerships to address these shared data requirements.
- Identify the kind of data 'tagging' that will increase the usefulness of information produced for multiple stakeholders, and where there might be a need to develop a consistent approach internationally to maximise impact. One such approach that may be worthy of investigation is extensible business reporting language (XBRL) – an approach used to tag information reported across a growing number of areas of corporate reporting including financial reporting, tax reporting and sustainability reporting. Another relates to the lessons of the CLEAR Info project referenced in section 2 in particular, tagging of company names.

- Take forward the recommendations of the UN Secretary General's Independent Expert Advisory Group on a Data Revolution for Sustainable Development, which highlights how the "Big Data" movement can help to address existing data gaps in measuring and monitoring the SDGs. Such data is frequently held by the private sector, and partnership will be required to make use of mobile phone, satellite, social media and other forms of high-volume, high-velocity data available to national statistics offices and a wide range of stakeholders in support of the monitoring and measuring progress towards the SDGs.
- Consider how emerging reporting requirements being developed by governments, stock exchanges and market regulators can be aligned with goals and indicators developed at a national level in support of the SDGs. This would involve a cross-departmental approach within national governments and with statistical and regulatory bodies.
- Support proposed SDG targets and indicators relating to sustainability and integrated reporting within the outcome document to ensure that private sector contribution to the SDGs is enhanced.

Alignment will not be achieved in the short term. Underlying the above recommendations is a need for continuous development and improvement – to keep building the case for what alignment can do and has done, to learn from example and, over time, build a framework that can underpin delivery of the SDGs.

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<sup>1</sup> *The KPMG Survey of Corporate Responsibility Reporting 2013*, KPMG International (2013)

<sup>2</sup> *Reporting on sustainable development at national, company and product levels: The potential for alignment of measurement systems in a post-2015 world*, Rutger Hoekstra and Jan Pieter Smits (Statistics Netherlands); Koen Boone, Walter van Everdingen and Fungayi Mawire (LEI-Wageningen UR and The Sustainability Consortium); and, Bastian Buck, Anne Beutling and Katja Kriege (Global Reporting Initiative) (2014)

<sup>3</sup> *Conference Of European Statisticians Recommendations On Measuring Sustainable Development*, UNECE (2014)

<sup>4</sup> *Towards a Harmonised Protocol*, Natural Capital Coalition (2014)

<sup>5</sup> *Taking Stock: Existing Initiatives and Application*, Natural Capital Coalition (2014)

<sup>6</sup> *Trends in Sustainability Disclosure: Benchmarking the World's Stock Exchanges*, CK Capital (2013)

<sup>7</sup> CLEAR Info – Company Level Environmental Accountability Information and Reporting – is a European Union funded project led by the U.K. Environment Agency to demonstrate how regulatory information on the environmental performance of companies could be integrated across different data sets and jurisdictions to enable a range of stakeholders to assess that performance and influence decisions taken.

<sup>8</sup> *Technical report by the Bureau of the United Nations Statistical Commission on the process of the development of an indicator framework for the goals and targets of the post-2015 development agenda*, Bureau of the UNSC (2015)