

# Next steps in sustainability reporting

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Deloitte

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# European Commission moves to enhance business transparency on social and environmental matters



Press release European Commission  
Brussel, 16 april 2013

The European Commission has today proposed an amendment to existing accounting legislation in order to improve the transparency of certain large companies on social and environmental matters. Companies concerned will need to disclose information on policies, risks and results as regards environmental matters, social and employee-related aspects, respect for human rights, anti-corruption and bribery issues, and diversity on the boards of directors.

Internal Market and Services Commissioner, Michel Barnier said: "Today we are proposing important legislation on business transparency across all sectors. This is about providing useful information for companies, investors and society at large - much demanded by the investor community. Companies that already publish information on their financial and non-financial performances take a longer term perspective in their decision-making. They have lower financing costs, attract and retain talented employees, and ultimately are more successful. This is important for Europe's competitiveness and the creation of more jobs. Best practices should become the norm. The new rules will only apply to large companies with more than 500 employees as the costs for requiring small and medium-sized enterprises (SMEs) to apply the new rules could outweigh the benefits."

# Purpose of business reporting



INSIDE



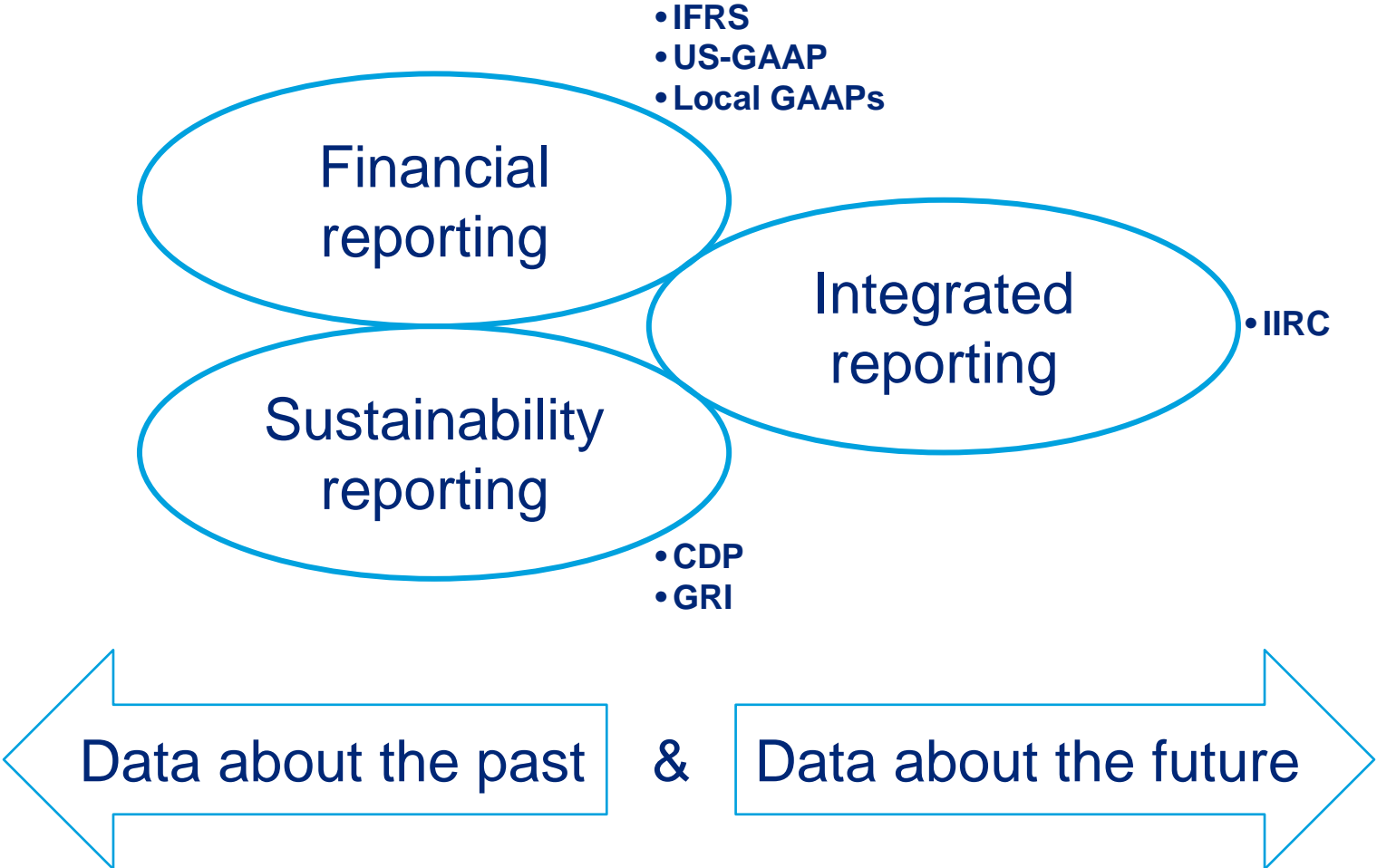
OVERSIGHT



INSIGHT

How to use taxonomies in the business reporting proces?

# Business reporting domains



# Value of XBRL for business reporting

## Standard setters

- **Consistency of reporting standards:** The taxonomy acts as a structured dictionary, providing an explicit definition for each data element that can be easily shared to assure consistent interpretation.

## Reporting organisations

- **Reusability:** XBRL offers a format optimized to use info on multiple reports.
- **Consistency:** organisation has control over interpretation of the data by third parties.

## Rating Agencies

- **Accuracy:** The taxonomy specifies the meaning and rules of valid data, while automated tools can insure the compliance with the taxonomy.
- **Efficiency:** By combining taxonomies and XML-based documents, automated tools can be used effectively to eliminate manual processes.

## Investors and Analysts

- **Accuracy and traceability;** Data is provided with a taxonomy providing clearly defined information for a data element reported on.

# Call to action for digital sustainability reporting

## Standard setters

- **Create** taxonomy as a dictionary to define explicit definitions for each data element that can easily be shared to assure consistent interpretation.
- **Reuse** existing taxonomies
- **Align** taxonomy architectures

## Reporting organisations

- Be **transparent**: use the existing sustainability taxonomies to supply high quality, accessible data to all your stakeholders.
- **Organise** to develop sector supplements & consistent ways of reporting

## Rating Agencies

- **Ask** for digital data from organisations
- **Use** the GRI Taxonomy based reports to easily retrieve consistent data, without human interpretation and data re-entry errors

## Investors and Analysts

- **Ask** for digital data from organisations
- **Use** the existing sustainability taxonomies based reports to easily retrieve consistent data, without human interpretation and data re-entry errors

# Deloitte. @ Dublin conference

We invite you to our booth in the exhibition hall.

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