

ESG roundup: Integrated reporting framework, CDP/FFDP, Walmart

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GLOBAL – The **International Integrated Reporting Council (IIRC)** is on track to publish the world's first Integrated Reporting Framework by the end of 2013.

The framework aims to accelerate the "global evolution of corporate reporting", allowing organisations to communicate the full range of factors that contribute to the creation of value and ensure they are embedded within their strategies.

[Article continues below](#)

IIRC chief executive **Paul Druckman** said: "It is right that companies' communication with investors and other stakeholders reflect the full range of factors that contribute to the creation of sustainable value. Huge strides have been made in recent years – for example, to incorporate risk disclosure into financial reporting.

"In addition, the development of sustainability reporting provides a new dimension from which to consider value creation and preservation."

Despite these innovations, understanding how companies create sustainable value from their published reports can still be difficult, Druckman said.

"What the Integrated Reporting Framework will do for the corporate reporting process is to enable investors and other stakeholders to understand better the ways in which companies create sustainable value," he said.

The IIRC has also publishes a [summary](#) of responses to its discussion paper 'Towards Integrated Reporting – Communicating Value in the 21st Century,' launched in September 2011.

The IIRC's analysis has identified four areas that need to be explored to develop the framework: basic concepts underlying the definition of integrated reporting, the target audience for integrated reporting, from whose perspective value should be considered – value to the organisation, to investors, to other stakeholders or to society at large – and the timing of the release of the framework.

Meanwhile, the **Carbon Disclosure Project (CDP)** and the **Global Canopy Programme (GCP)** have announced an alliance that will see GCP's **Forest Footprint Disclosure Project (FFD)** merge with CDP over the next two years.

It means corporate disclosure on the earth's atmosphere, water and forests will come under one roof, resulting in the world's largest and most comprehensive natural capital disclosure system.

Paul Simpson, chief executive at CDP, said: "Investors and corporations are becoming increasingly aware of the extent to which their value chains are influenced by natural

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resource constraints, which lead to increasing price volatility and risk of business interruption.

"Bringing forests, which are critically linked to both climate and water security, into the CDP system will enable companies and investors to rely on one source of primary data for this set of interrelated issues."

Freddie Woolfe, corporate engagement manager at **Hermes Equity Ownership Services**, added: "Hermes Equity Ownership Services welcomes the significant development for environmental impact disclosure requests in bringing Forest Footprint Disclosure under the CDP umbrella.

"There is a clear benefit to investors in having a single source for information relating to a significant portion of companies' environmental footprints."

Lastly, it has been reported that a group of New York City pension funds is suing current and former **Walmart** executives over an alleged bribery scheme at the retailer.

It is the latest in a number of lawsuits filed against Walmart since it emerged that the company's Mexican unit, **Walmex**, allegedly paid millions of dollars in bribes.

After the [corruption scandal](#) emerged, Walmex and Walmart's share prices plummeted by 16% and 7.5%, respectively, after two days of trading.

But the company is [no stranger to controversy](#), and various pension funds have taken action against the retailer in the past.

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