

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

# DISCLOSURE OF THE IMPACT OF CORPORATIONS ON SOCIETY CURRENT TRENDS AND ISSUES



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## Preface

The United Nations has recently undertaken the task of involving the business community in general, and transnational corporations (TNCs) in particular, in its efforts to solve the world's development problems. UN Secretary-General Kofi Annan has called on global business leaders to embrace nine universal principles of business conduct in the areas of human rights, labour standards and environmental practices. In July 2000, this led to the creation of the Global Compact initiative, whereby businesses commit themselves to making these universal principles an integral part of their activities.

Because of its focus on trade and development, UNCTAD has a key role to play in promoting the development dimension of business activities. TNCs can make a meaningful contribution to a nation's sustainable development through investment and job creation. However, it has frequently been demonstrated that large enterprises can also have negative effects on the communities in which they operate. Transparency as to corporations' environmental and social impact is necessary for better management of these issues.

UNCTAD and its Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) have been dealing with the issue of corporate transparency and accountability for the past 20 years. The accounting scandals that shook the business world in 2003 brought to the forefront the need for transparency and disclosure, as they generally serve to strengthen the bonds of trust among enterprises, investors and other stakeholders. This is true for both financial and non-financial information.

The Group's work on disclosure is directly related to new developments in corporate social responsibility. As public concern with enterprises' social impact rises, so does the number of initiatives to assess and report on this impact. Civil society and investors alike are pressing for social performance disclosure. Different groups have different needs, and this results more often than not in an unmanageable number of requests that enterprises, particularly those without large environmental and accounting departments, find difficult to meet.

A parallel can be made between this state of affairs and recent trends in environmental accounting. The Group of Experts began tackling this issue almost 15 years ago. Although its first efforts were received with a certain amount of scepticism, support from the accounting profession has grown steadily, and the work of the Group has been increasingly used. Thus, in 1998, it released its "Guidelines for Accounting and Financial Reporting of Environmental Costs and Liabilities", which provided the basis for the European Union's recommendations on environmental accounting.

A similar trend seems to be emerging today in the area of social accounting. There are no international or national standards of social accounting, and companies' disclosure efforts, although laudable, often amount to information-packed reports that are neither comparable nor fully transparent.

Transparency as to the impact of enterprises on society is a necessary step towards better management of this impact, and thus towards a greater contribution by the private sector to the

economic and social development of countries. This publication analyses current trends, initiatives and issues in the area of social reporting. It assesses the implications of these trends for accounting and for the traditional reporting model and discusses what steps could be taken to respond to the growing demand for transparency in the area of corporate social responsibility. I have no doubt that a wide array of readers will find it interesting and enlightening.

A handwritten signature in black ink, appearing to read 'Ricupero', with a long horizontal flourish underneath.

Rubens Ricupero  
Secretary General of UNCTAD  
26 August 2004

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