

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

# A Manual for the Preparers and Users of Eco-efficiency Indicators



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## NOTES

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## PREFACE

The United Nations' work on transparency and accountability originated in 1975 when the former UN Commission on Transnational Corporations became concerned about the lack of meaningful disclosure by transnational corporations in their financial statements. It found that the financial information provided by transnational corporations was not reliable, transparent or comparable. In order to promote the harmonization of financial information and meaningful disclosure to all users of financial statements, the Economic and Social Council created the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR).

In 1989 ISAR took up the topic of corporate environmental accounting. The Group soon discovered in its first survey that there were no national accounting standards specific to environmental information disclosure. Furthermore, some CEOs believed that environmental information was not necessary for a true and fair view of the enterprise's performance or that it was too difficult to obtain. To meet this obvious need for guidance, ISAR issued its first recommendations for environmental disclosure in financial statements in 1991.

This guidance was soon followed by intense study and analysis by national standard-setters. In 1998 ISAR revisited the issue of environmental disclosure and expanded its recommendations based on emerging best practices. Its objective in issuing a new guideline - Accounting and Financial Reporting for Environmental Costs and Liabilities - was to ensure that different standard-setters did not adopt different solutions for the same problems.

However, it is clear that the conventional accounting model is not able to assess an enterprise's environmental performance and its impact on financial performance to the degree desired by all stakeholders. This is because the conventional model was developed to provide information only on financial position and performance. However, it is obvious that in the post-Enron era, stakeholders want non-financial information covering the enterprise's environmental and social performance, as well as information on its corporate governance structures and procedures. The environmental world summits in Rio (1992) and Johannesburg (2002) have shown that the business community has become committed to the concept of sustainable development and to improving its environmental performance. On the other hand, various stakeholders are demanding that enterprises report on these improvements. In particular, the financial community is concerned about how environmental performance affects the financial results of an enterprise.

This concern about sustainable development is now complemented in the post-Enron era by corporate concern about "sustainable value" or "sustainable business". To achieve sustainable development, sustainable value or sustainable business, enterprise management must take into account the impact of their performance on their employees, their customers, their suppliers and the community, including its environment.

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This manual presents the results of ISAR's work to extend the conventional accounting model and to link environmental performance with financial performance. The precise correlation between improved environmental performance of an enterprise and its bottom line is extremely difficult to prove because of the many factors that can affect profits. However, the concept of eco-efficiency, where increased profits are achieved under conditions of declining environmental impact, demonstrates such a link. Despite the practical usefulness of eco-efficiency indicators, their construction and use are highly problematic. This manual presents a method by which environmental and financial performance indicators can be used together to measure an enterprise's progress in attaining eco-efficiency or sustainability. The manual provides detailed explanations and examples for the preparers and users of eco-efficiency indicators so that they can produce internally consistent environmental and financial information, thus improving the quality of environmental reporting and stakeholder satisfaction.

Rubens Ricupero  
Secretary-General of UNCTAD

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