REPORT N.2

# Sustainability accounting: from the GRI Standards to a Sustainability Report


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# ABSTRACT

The concept of corporate value has changed in the last decades: nowadays, it does not only refer to the financial sphere, but it also includes social and environmental considerations. As a consequence, it has emerged the necessity of reducing the existing information asymmetry between organizations and investors on companies' non-financial performance. Reporting instruments have been used to satisfy this need.

In particular, the objective of this paper is to explain the typical structure of a sustainability report. The first part briefly describes the Global Reporting Initiative's Standards for sustainability reporting, while the second provides an example of a sustainability report as to better understand the practical application of the reporting requirements.

# SUMMARY

# INTRODUCTION

Sustainability Reporting requires companies to publish reports, usually on an annual basis, about the economic, environmental and social impacts caused by its everyday activities.

As of today, most of the sustainability reports are released in order to comply with reporting obligations. Nevertheless, the share of voluntary sustainability reports released worldwide is growing at a rapid pace and the actual trend sees governments and regulators increasingly requiring or encouraging companies to disclose sustainability information (Carrots and Sticks, 2020).

Currently, there are several sustainability standards and frameworks that are recognized internationally. Yet, the Standards published by the Global Reporting Initiative[1] (GRI) are the world's most used ones for sustainability reporting.

They are designed in a modular set:

- **Universal Standards:** GRI 101 – Foundation, GRI 102 – General Disclosures, and GRI 103 – Management Approach;
- **Topic Standards** concerning economic, environmental, and social disclosures.

These Standards can also be classified into two types:

- **Standards of process:** they identify the processes that should be implemented in order to produce sustainability reports;
- **Standards of content:** they define a wide range of indices that should be included in sustainability reports.

In the next section we provide a description of the abovementioned GRI Standards according to their topic categorization (GRI 200: Economic Standards, GRI 300: Environmental Standards, and GRI 400 Social Standards). The objective is to acknowledge the types of disclosures included in most of sustainability reports. Lastly, we analyze the application of the GRI Standards in 2019 Lavazza's sustainability report with the aim of assessing a real-world case.

[1] GRI is an independent international organization whose mission consists in helping businesses to understand and communicate their impacts on critical sustainability issues as climate change, human rights, and social wellbeing.

# PART 1: INTRODUCTION TO GRI STANDARDS

## GRI 200 – ECONOMIC STANDARDS

Regarding economic disclosures, an organization is supposed to use information either from its audited financial statements or from its internally-audited management accounts, whenever possible. Any of the standards must be used together with *GRI 103: Management Approach*, i.e., a narrative on how material topics are managed within the organization. If no management approach to a specific topic is available, state implementation plans or reasons for disregard.

### Economic Performance (GRI 201)

- **Direct economic value generated and distributed (EVG&D)** (Disclosure 201-1): reports about the generation of the direct economic value, showing the distribution to all the stakeholders, and the amount retained by the company;
- **Financial implications and other risks and opportunities due to climate change** (Disclosure 201-2): describe the risks and opportunities arising from climate change, stating the risk management policies inherent to this topic, with all its relevant costs;
- **Defined benefit plan obligations and other retirement plans** (Disclosure 201-3): explain any defined benefit plans in favor of employees, to describe the strategic long-term view based on economic well-being;
- **Financial assistance received from the government** (Disclosure 201-4): indicate the monetary value of any form of financial assistance received from any government, as well as their eventual presence in the shareholding structure.

### Market Presence (GRI 202)

- **Ratios of standard entry level wage by gender compared to local minimum wage** (Disclosure 202-1): present the proportion of wages based on minimum wage policies, stating the existing gap (by gender) between entry level and minimum wages;

- **Proportion of senior management hired from the local community** (Disclosure 202-2): disclose the percentage of senior management from the local community.

Indirect Economic Impacts (GRI 203)

- **Infrastructure investments and services supported** (Disclosure 203-1): report the extent of development of significant infrastructure investments, with a focus on current and expected impacts on communities and local economies;
- **Significant indirect economic impacts** (Disclosure 203-2): state any examples of significant identified indirect economic impacts, both positive and negative, i.e., availability of products or services for low-income population groups.

Procurement Practices (GRI 204)

- **Proportion of spending on local suppliers***:* indicate the percentage of procurement budget *used for significant locations of operation* that is spent on *local* suppliers to that operation. Local procurement can improve community relations and can attract further investments.

Anti-corruption (GRI 205)

Corruption is the *abuse of entrusted power for private gain.*

- **Operations assessed for risks related to corruption** (Disclosure 205-1): report the total number & percentage of operations assessed for corruption. State significant risks related to corruption that have been identified through the risk assessment;
- **Communication and Training about anti-corruption policies and procedures** (Disclosure 205-2): report the total number and percentage of governance body members, employees, business partners, and other persons/organizations to whom anti-corruption policies have been communicated. Furthermore, state whether governance body members and/or employees have been trained on anti-corruption;
- **Confirmed incidents of corruptions and actions taken** (Disclosure 205-3): report the total number and nature of confirmed incidents of corruption.

Moreover, declare incidents in which a) employees were dismissed or disciplined and b) business contracts were terminated/not renewed due to corruption concerns. Lastly, report public legal cases regarding corruption against the organization or employees and their outcomes.

### Anti-competitive behaviour (GRI 206)

Anti-competitive behaviour is *an action that can result in collusion with competitors to purposefully restrict market competition.*

- **Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices** (Disclosure 206-1): report the legal actions regarding anti-competitive behaviour, violations of anti-trust, and monopoly legislation, and their outcomes.

### Tax (GRI 207)

Paying taxes has not only an *economical, but also ethical, societal, and sustainable* angle. An organization shall have an approach to tax which balances its business activities whilst considering the moral responsibility, and the societal and sustainable impact of tax revenues.

- **Approach to tax** (Disclosure 207-1): describe the approach to tax including the tax strategy, the approach to regulatory compliance, the governance body responsible for taxes, and the frequency of their review. Furthermore, identify how the organization's approach to tax supports its commercial business and its sustainable development strategies;
- **Tax governance, control, and risk management** (Disclosure 207-2): describe the tax governance and control framework, including the governance body and its accountability for compliance with the tax strategy. Moreover, explain how the approach to tax is embedded within the organization. Furthermore, explain how tax risks are identified, managed, and monitored, and the compliance evaluation tool (e.g., internal audit). Describe the systems in place to report unethical or unlawful behaviour. Lastly, describe the assurance process for disclosures on tax;
- **Stakeholder engagement and management of concerns related to tax** (Disclosure 207-3): describe how stakeholders are engaged and how their concerns related to tax are managed. These systems improve an

organization's ability to anticipate future regulatory changes. Therefore, include any engagements with tax authorities, lobbying activities, and possible representation in tax committees;

- **Country-by-country reporting** (Disclosure 207-4): report all tax jurisdictions where the organization is listed. For each report, the most important tax-related information and the time-period covered.

## GRI 300 – ENVIRONMENTAL STANDARDS

The following part deals with the set of GRI Standards for reporting on the Environmental section. A brief explanation of all of the issues is provided. Then, some of the issues were combined (e.g., "302-1, 302-2") because of their large similarities.

### Materials (GRI 301)

- **Materials used by weight or volume** (Disclosure 301-1): qualify and quantify both the renewable and non-renewable materials used;
- **Recycled input materials used** (Disclosure 301-2): calculate the percentage of recycled input materials used to manufacture the organization's primary products and services on total input materials used;
- **Reclaimed products and their packaging materials** (Disclosure 301-3): calculate the percentage of reclaimed products and their packaging materials for each product category.

### Energy (GRI 302)

- **Energy consumption** (Disclosures 302-1-2): this standard reports the total energy consumption both within and outside the organization, in joules or multiples;
- **Energy intensity** (Disclosure 302-3): calculate energy intensity ratio by dividing the absolute energy consumption by the organization-specific metric;
- **Reduction of energy consumption / in energy requirements of products and services** (Disclosures 302-4-5): total amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.

### Water and Effluents (GRI 303)

- **Interactions with water as a shared resource** (Disclosures 303-1-2): Describe how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts caused or contributed to, or directly linked to the organization's activities, products or services by a business relationship. Explain how the company works with stakeholders to steward water and how water-related goals are set is also needed;
- **Water withdrawal & Water discharge** (Disclosures 303-4-5): Assess the total water withdrawal/discharge from/to all areas, specifying also those in water distress. Further breakdowns by sources and categories are suggested;
- **Water consumption** (Disclosure 303-5): Total water consumption is (Total water withdrawal – Total water discharge). Change in water storage is the stock variable associated to water consumption.

### Biodiversity (GRI 304)

- **Operational sites controlled in areas of high biodiversity value** (Disclosure 304-1):_provide information related to geographic location of operational sites and their extension;
- **Significant impacts of activities on biodiversity** (Disclosure 304-2): state the nature of the impacts on biodiversity and clarify their extension, duration, and reversibility;
- **Habitats protected or restored, and conservation list species affected by operations** (Disclosures 304-3-4): describe size and location of those areas, their status and whether partnerships with third parties exist to protect them.

### Emissions (GRI 305)

- **GHG emissions** (Disclosures 305-1-2-3): report the total GHG emissions in metric tons of CO2 equivalent, by dividing them in direct and indirect ones. Also assess their Global Warming Potential (GWP) rates;

- **GHG intensity** (Disclosure 305-4): calculate GHG intensity ratio by dividing the absolute GHG emissions by the organization-specific metric. Intensity ratios are often called normalized environmental impact data;
- **Reduction of GHG emissions** (Disclosure 305-5): GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO2 equivalent;
- **Emissions of ozone-depleting substances and/or other air emissions** (Disclosures 305-6-7): ODS should be expressed in metric tons of CFC-11 equivalent. Other air emissions deal mainly with Nitrogen Oxides (NOx) and Sulfur Oxides (SOx).

Waste (GRI 306)

- **Waste generation and significant waste-related impacts** (Disclosure 306-1): specify those inputs, activities and outputs that may lead to those impacts and clarify whether they relate either to the organization itself or to the rest of the value chain;
- **Management of significant waste-related impacts** (Disclosure 306-2): actions, including circularity measures, taken to prevent waste generation and to manage significant impacts from waste generated;
- **Waste generated** (Disclosure 306-3): Indicate total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste;
- **Waste diverted from disposal** (Disclosures 306-4-5): express the total weight of waste diverted/directed from/to disposal in metric tons, breaking it down by kind of recovery/disposal operation.

Environmental compliance (GRI 307)

- **Non-compliance with environmental laws and regulations** (Disclosure 307-1): report significant fines and non-monetary sanctions. If not present, a brief statement of the fact is sufficient.

## GRI 400 – SOCIAL STANDARDS

### Diversity and Equal Opportunity (GRI 405)

Inside this topic Diversity has a crucial role, and it will be analysed following **GRI criteria** (GRI 405 comprehends Diversity and Equal Opportunity). GRI 405 is divided into two main points:

- **Diversity of governance bodies and employees** (Disclosure 405-1):
  - **percentage of individuals in the governance bodies** of the company divided into "Gender", "Age Group" (under 30 years old, between 30 and 50 years old, over 50 years old), "Other indicators of diversity" (such as ethnic origin, citizenship, disability, ...);
  - **percentage of employees per employee category** following "Gender", "Age group", "Other indicators of diversity".
- **Ratio of basic salary and remuneration of women to men** (Disclosure 405-2):
  - **ratio between women's salary and remuneration to men** for each category of employees.

### Commitment to Respect Human Rights (GRI 402-407)

Human rights refer to basic standards of treatment to which all people are entitled, and to respect them for a company means to ensure optimal working conditions, preservation of the community nearby its facilities and regard towards company's suppliers. The sustainability reporting process includes a particular attention to disclosures regarding the company's respect of human rights that it'll be articulated following GRI criteria:

- **Stakeholder consultation**: the report needs to explain how the company is boosting stakeholder engagement, which means informing the public about company's project and involve feedbacks from various groups in the decision process;
- **Non-discrimination policy**: a company which embraces this policy needs to report incidents of discrimination and corrective actions taken;
- **Adequate working conditions**: a company in its sustainable report must explain what it is doing in order to preserve a self and healthy working environment;

- **Family assistance**: maternity protection and assistance to workers' families determine motivation and better work performances, in this section of the report initiatives regarding family assistance are explained;
- **Fair wages**: wages and benefits need to always be sufficient in order to meet basic needs of workers and their families and, mostly, they must be proportional to the work performed. A company, keeping in mind GRI standards, needs to explain how it is proceeding to provide fair wages;
- **Freedom of Association and Collective Bargaining**: the company states in the report its respect towards the employees' right to join a labour union that could represent them.

GRI criteria also involve reports regarding the customer's treatment in a society (GRI 416; 418):

- **Customer Health and Safety** (Disclosure 416-1):
    - Assessment of the health and safety impacts of product and service categories;
    - Incident of non-compliance concerning the health and safety impacts of products and services.
- **Customer Privacy**:
    - Substantiated complaints concerning breaches of customer privacy and losses of customer data.

# PART 2: LAVAZZA SUSTAINABILITY REPORT'S ANALYSIS

## ECONOMIC STANDARDS

Goal 8 could be seen consistent with the disclosure requirements for *GRI 200 – Economic*, and it underlines top management's endeavors to develop sustainable medium- and long-term growth plans.

### Market Presence (GRI 202)

The report does not provide the quantitative measures required by the GRI 202 Standard. Nonetheless, Lavazza's commitment in safeguarding the interest of its employees is captured by the award "Top Employer 2019", a certification that rewards companies whose HR strategies are designed to attract and retain top talents (the strategies are analyzed considering various areas as training, professional growth and remuneration policies and benefits). Moreover, Lavazza's subsidiary "Carte Noire" was included in the Great Place to Work ranking which recognizes the company's good policy on gender equality, based on the narrowing of the gender pay gap and on the extension of parental leave for fathers.

### Indirect Economic Impacts (GRI 203)

Lavazza's Community Care program is designed to enhance the social, cultural, and environmental situation of the local community affected by Lavazza's operations (considering both production plants and commercial sites). The Community Care program operates by supporting local associations, NGOs, Universities and Hospitals, and by collaborating with municipalities and local administrations. In particular, the program does not involve only monetary help (through donations and sponsorships) but also the co-planning of activities. The abovementioned disclosures are related to GRI 203 – Indirect Economic Impacts; nonetheless, the company does not provide quantitative measures to assess its impact on the local communities and therefore it does not fully satisfy the Standard's requirements.

### Procurement Practices: Proportion of spending on local suppliers (GRI 204)

In its sustainability report Lavazza does not state the proportion of spending on local suppliers, nor any other concrete economic effects on local communities/suppliers. As stated in GRI 203 Lavazza discusses its social, cultural, and environmental influence on local communities through various projects.

### Anti-corruption (GRI 205)

*Operations assessed for risks related to corruption (Disclosure 205-1)*

Lavazza has a bilateral approach to corruption risk assessment. Firstly, Lavazza invites all stakeholders to non-anonymously report violations to the Ethical Committee. The Ethical Committee will subsequently open an internal investigation and will directly communicate its findings to the Board and the concerned parties. Secondly, Lavazza performs random internal inspections of its suppliers and their employees. Any lack of compliance with Lavazza's values and anti-corruption policy will be communicated to the supplier. In case the supplier refuses to implement corrective actions in a timely manner Lavazza has the right to terminate supplier contracts. Lavazza has not reported the extent to which operations have been assessed for risk related to corruption.

*Communication and Training about anti-corruption policies and procedures (Disclosure 205-2)*

Lavazza openly communicates its stance on anti-corruption on the basis of its business values and ethics through the "Code of Ethics", "Code of Conduct for Employees" and the "Commercial Code of Conduct". Moreover, Lavazza mentioned plans to release its more detailed "Group anti-corruption policy" in 2020, which has yet to be publicly released as of November 2020. Moreover, Lavazza is offering anti-corruption training to its employees (e.g., "The Lavazza Group's Legislative Decree 231 Model"). Nonetheless, Lavazza has not provided a quantitative description concerning the full extent of neither anti-corruption policy communication nor training.

*Confirmed incidents of corruptions and actions taken (Disclosure 205-3)*

In 2018, Lavazza has implemented the Compliance Function, which ensures regulatory compliance. Amongst the Compliance Function's main task is the promotion and assurance of compliance with the anti-corruption policy. Furthermore, Lavazza has undertaken further steps and established a legal model, which indicates crimes the company can be held liable for, including crimes related to passive and active corruption. Nevertheless, the Sustainability Report does not state details on incidents of corruption, details on any concrete actions taken or details on possible legal cases regarding corruption.

### Anti-competitive behaviour: Legal actions for anti-competitive behaviour, antitrust, and monopoly practices (GRI 206)

The Compliance Function within the Legal Department ensures regulatory compliance of Lavazza's business activities. No legal actions regarding anti-competitive behaviour, antitrust, and monopoly practices are stated.

### Tax (GRI 207)

Lavazza reports its Tax Code and Turin Register of Companies (# 00470550013). Moreover, Lavazza states that risks are identified, managed and monitored by the Risk Management Function. The Function periodically communicates its discoveries to top management and the board. Nonetheless, it is not implicitly stated whether the Risk Management Function is also responsible for tax risk assessment and how tax risks are handled. Furthermore, the 2019 Sustainability Report does not focus on the approach to tax, tax governance/control or stakeholder engagement in tax related topics.

## ENVIRONMENTAL STANDARDS

### Materials (GRI 301)

An improvement plan has been outlined over recent years in order to make packaging more sustainable. Lavazza has pinpointed the following priority goals in its packaging plans:

- improving the environmental impact of packaging, with a particular focus on indicators such as carbon footprint, water shortages and biodiversity protection;
- guaranteeing good product preservation and preventing food waste;
- optimizing the use of resources, focusing on reducing materials and prioritizing the use of recyclable materials and those from certified renewable sources;
- adding value to packaging after use, looking at solutions that promote reuse, recycling and composting.

## Energy (GRI 302)

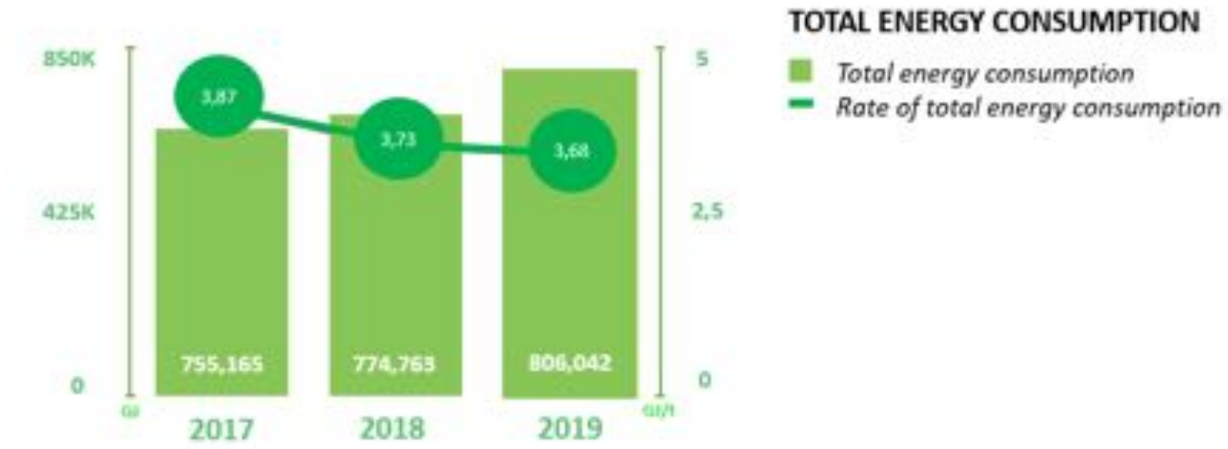


Figure 1 - Total Energy Consumption of Lavazza S.p.A. for the three-year period 2017-2019

The data of total energy consumption of the Group include electricity consumption, heat consumption and fuel consumption by corporate vehicle fleet. In the three-year period 2017, 2018 and 2019 absolute data grew by 4.6%. The increase was attributable to the expansion of the scope and the increase coffee production, which rose by about 12%. This increase was less than proportional to the rise in the volumes produced, owing to the various measures to contain consumption implemented by the Company, as witnessed by the 6.7% reduction in specific energy consumption.

## Water (GRI 303)

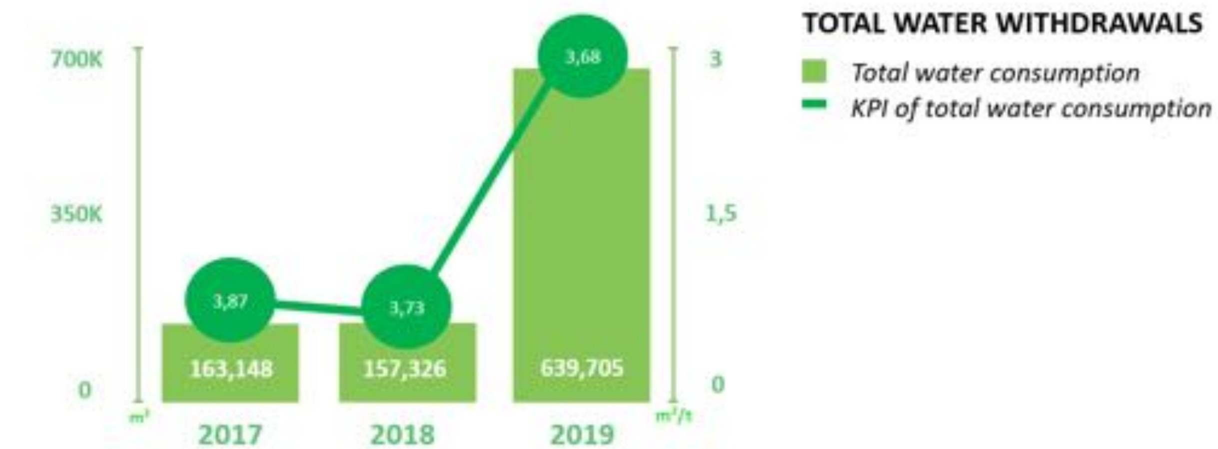


Figure 2 - Total water consumption of Lavazza S.p.A. for the three-year period 2017-2019

The water consumption reported by the Organization is broken down into civil hygiene and sanitary use and use in production facilities, and in particular in coffee roasting and decaffeination processes, as well as in the cooling of compressed air machines. The chart “Water withdrawals” shows the specific water withdrawal of the Group expressed in m3 of water (for civil and industrial use) compared to tonnes of packaged coffee. In addition to the expansion of the reporting area, the consistent increase in water consumption recorded during 2019 was substantially due to the introduction of a water-cooling system for the air conditioning and heating systems in the new Nuvola HQ. The value of specific water consumption thus went from 0.84 [m3 /t] in 2017 to 2.92 [m3 /t] in 2019.

### Biodiversity (GRI 304)

In 2019, Lavazza launched specific research projects focused on safeguarding coffee species at risk in order to protect biodiversity (in conformity to GRI 304), which guarantees a great variety of organoleptic qualities, something that is under threat of being drastically reduced during to current climatic conditions.

### Emissions (GRI 305)

Over the years, Lavazza has honed its skills in assessing the environmental impacts of its products and the organization’s activities, with the aim of mitigating and preventing such impacts in a process of ongoing improvement. To measure and disclose in this Report the way that the various stages of the supply and production chain contribute to environmental impact, Lavazza has used the Carbon Footprint11 indicator. The *Carbon Footprint* is defined by standard ISO/TS 14067/2013: Sum of greenhouse gas emissions and removals in a product system, expressed as CO2 equivalents and based on a life cycle assessment using the single impact category of climate change. We have different categories of emissions, such as direct emissions (from combustion of oil and natural gas), indirect emissions (from consumption of purchased electricity, and other indirect emissions.

## SOCIAL STANDARDS

*“The global coffee sector is comprised of a beautiful diversity of people from all origins, thousands and thousands of languages, and different expressions of*

*gender, and the coffee sector needs to be welcoming and inclusive to everyone" (Sustainability Report 2019, Lavazza Group).*

According to *GRI 405 (Diversity and Equal Opportunity)*, Lavazza indicates in its Sustainability Report the absolute and relative values regarding men and women both as employees and as managers. In addition, it is specified the ratio of women to men's salary.

### Diversity of governance bodies and employees (Disclosure 405-1)

Considering the employees in the reporting scope (3145), Lavazza states that the majority of them is composed by men, apart from the category of "White Collars" where the presence of women is bigger than the one of men.

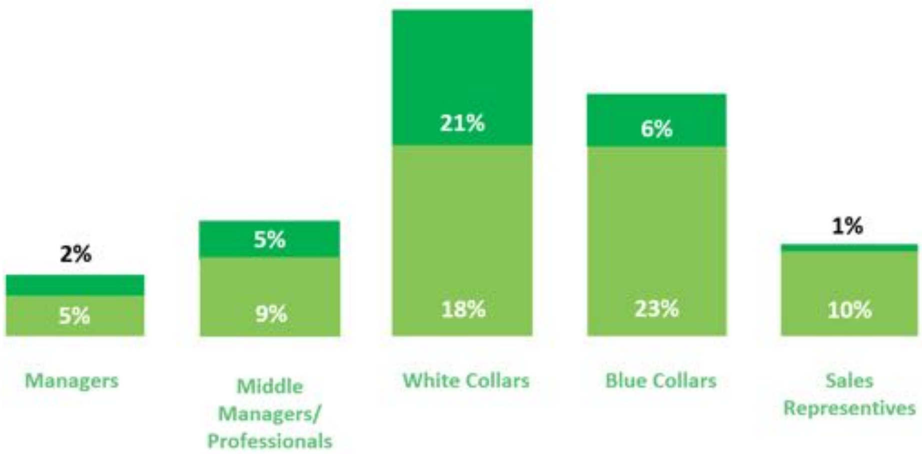


Figure 3: Percentage of employees, by professional category and gender, Sustainability Report, 2019 (Lavazza)

Although men exceed the women by far, it is clear that Lavazza wants to reverse the trend by hiring an increasing number of female employees during the years.


Figure 4 - Hires and Terminations by gender, Sustainability Report, 2019 (Lavazza)

In addition, it is reported the number of employees divided by age and professional categories: it is evident from the table that most of the workers are between 30 and 50.

| | 2018 | | | 2019 | | |
|---|---|---|---|---|---|---|
| | <30 | 30-50 | >50 | <30 | 30-50 | >50 |
| Middle Manager - Professionals | 0% | 10% | 3% | 0% | 10% | 3% |
| White Collars | 6% | 25% | 7% | 8% | 24% | 7% |
| Blue Collars | 3% | 19% | 7% | 4% | 18% | 7% |
| Sales Representatives | 1% | 6% | 5% | 1% | 6% | 5% |

Tab 1 - Percentage of Employees by Age, Broken Down by Professional Categories, Sustainability Report, 2019 (Lavazza)

### Ratio of basic salary and remuneration of women to men (Disclosure 405-2)

Another fundamental data which is highlighted in the Lavazza Sustainability Report is the one regarding the ratio between women and men's salaries. The evidence is that women's salaries all over the four categories are lower than the ones of men. However, while for managers Lavazza is trying to raise women's ones, for the other three positions the ratio is decreasing, but hopefully Lavazza will address and fix this inequality.

| | 2017 | 2018 | 2019 |
|---|---|---|---|
| Middle Manager - Professional | 92% | 95% | 95% |
| White Collars | 94% | 95% | 93% |
| Blue Collars | 95% | 95% | 94% |
| Sales Representatives | 130% | 78% | 80% |

Tab 2 - Ratio of Women's to Men's Average Salary, By Professional Category, Sustainability Report, 2019 (Lavazza)

### Stakeholder Inclusiveness (GRI 402)

Following GRI 402, which addresses the need for a company to keep its stakeholders informed, Lavazza states in the report its commitment in communicating with stakeholders through meetings focused on sustainability. The Company supports the inclusion of its stakeholders through specific engagement initiatives, such as the one quoted in the report with the name of "Goal Zero program".

### Decent Work and Economic Growth

According to GRI 403, related to occupational health and safety, the Company is keeping track of employees' injuries and occupational disease, as well as absenteeism and lost days, that have decreased by 0.03 in 2019 after the loosening of the severity index.

Moreover, as already mentioned, in 2019 Lavazza was awarded the Top Employer Italy 2019 certification, thanks to the quality of its work environment, welfare and wellbeing, remuneration policies and benefits. In fact, from the 2019 report it is possible to see the effort made by the Company to introduce fair wages, based on benchmarks by country and it is clear the commitment to provide monetary bonuses of 250 euros when a marriage or civil union is formed, and when a worker's child is born or adopted: fair wages, family assistance and non-discrimination policy are fundamental principles in GRI disclosures 403 and 406.

## CONCLUSION

This article's aim was to offer a general framework for sustainability reporting, with a particular focus on GRI standard approach, providing a disclosure about the contents of such Standards, respectively Economic, Environmental, and Social. After having dealt in the first part with the prescriptions, we decided then to present an analysis of the Sustainable Report 2019 of the Italian Group Lavazza. We offered an overview about how the Company presents his results and give disclosure of ESG topics to any of its interested shareholders.

To give a sort of "openness" to the topic of sustainability reporting, we would like to conclude this work by mentioning the enormous interest that such a topic is creating nowadays; as a matter of fact, the IASB, which is responsible for issuing IFRS Standards, launched a consultation paper based on the future of non-financial reporting regulation, promoting a Sustainability Standards Board. Therefore, in the next future we could assist at a process of approach between these two worlds, which every day are getting always closer.

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