

SUSTAINABLE FUTURE INSTITUTE MEDIA RELEASE: 03 August 2010

Formation of the International Integrated Reporting Committee (IIRC)

The Sustainable Future Institute congratulates the Prince's Accounting for Sustainability Project (A4S) and the Global Reporting Initiative (GRI) on announcing the formation of the International Integrated Reporting Committee (IIRC). The IIRC's aim is to create a globally accepted framework for accounting for sustainability. A framework which brings together financial, environmental, social and governance information in a clear, concise, consistent and comparable format – put briefly, in an “integrated” format.

The IIRC comprises a Steering Committee and a Working Group. New Zealander Ian Ball, Chief Executive Officer of the International Federation of Accountants, features as co-chairman of the Working Group.

Sir David Tweedie, Chairman of the International Accounting Standards Board, said, “The case for globally consistent financial reporting standards is well understood and accepted. It is appropriate to apply the same global approach to other aspects of corporate reporting. This initiative represents an important step on that journey.”

Jane Diplock, Chairperson, Executive Committee of the International Organization of Securities Commissions, said, “I believe we will look back on the creation of this Committee as a turning point in the development of corporate reporting.” Diplock is also chairman of the New Zealand Securities Commission.

The Sustainable Future Institute believes the creation of the IIRC is a positive step towards a sustainable, global economic model. Chief Executive of the Sustainable Future Institute, Wendy McGuinness, states that ‘the formation of this framework is critical in order to benchmark progress for companies and governments towards a more sustainable future.’

McGuinness further states; ‘it is terrific to see New Zealand playing such a significant leadership role in major international efforts to set up mechanisms to improve global governance.’

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For further information please contact:

Wendy McGuinness
Chief Executive
Sustainable Future Institute
04 499 8888
wmcg@sustainablefuture.info

Background information:

A: Relevant Links

<http://www.integratedreporting.org/sites/default/files/Press%20Release.pdf>