# The Future of Narrative Reporting – BIS Consultation

**Response by the Aldersgate Group**

**Contact:** Andrew Raingold, Deputy Director

**Introduction**

1. The Aldersgate Group (AG) is a coalition of leading businesses, NGOs, professional bodies, MPs and others who promote the case that high environmental standards will be a major part of future economic growth, jobs and international competitiveness.

2. The AG welcomes the coalition's commitment to reinstate the Operating and Financial Review to ensure that social and environmental duties are covered in company reporting and to investigate further ways of improving corporate accountability and transparency.

3. In May 2007, the AG published a report ('Carbon Costs: Corporate Carbon Accounting and Reporting') which makes the case for a common carbon reporting standard.

4. The AG was the leading voice for enabling powers in the Climate Change Act 2008 for mandatory carbon reporting. The Group's Parliamentarian members tabled the relevant amendments and over 100 MPs supported the AG's campaign. The AG was supportive of the final amendment to the Act that puts in place an enabling framework to make carbon reporting mandatory by 2012.

5. The AG wrote to Government Ministers in July 210 in support of a clearer, stronger signal for the introduction of mandatory carbon reporting in the UK that is consistent with international standards. This was supported by a wide range of businesses, organisations and Parliamentarians. A copy of the Letter is printed in Annex 1.

6. Please note that the views expressed in this consultation response can only be attributed to the AG and not to individual members.

## Question 1: Are company directors providing useful and relevant information on the company's: (i) forward-looking strategy and (ii) principal risks and uncertainties?

7. Environmental challenges such as climate change and resource depletion represent material risks and opportunities for businesses.

8. The potential scale of these risks are demonstrated in the Coalition Programme, which states that: "the Government believes that climate change is one of the gravest threats we face, and that urgent action at home and abroad is required. We need to use a wide range of levers to cut carbon emissions, decarbonise the economy and support the creation of new green jobs and technologies"[1]. This point is re-iterated in the Conservative's Quality of Life Agenda (2010) which states that "we are all agreed that climate change is one of the greatest and most daunting challenges of our age"[2].

9. The potential opportunities are also vast. The race to develop environmental technologies will help define economic prosperity in the twenty-first century. The global environmental goods and services sector is currently valued at £3.2 trillion[3] and strong growth is expected. The UK's share is £112 billion and it employs over 900,000 people. In addition, as water and other resources come under stress, resource efficiency and innovation will increasingly become the primary benchmarks of a successful economy.

**Carbon reporting and accounting**

10. Carbon emissions are now a financially material commodity with an economic and financial value to business, investors and the City. They need to be properly defined, measured, accounted for, audited and reported in the same way as other physical commodities and financial instruments. Too little is understood about the sources of carbon emissions in the economy. Measures introduced to control emissions do not have uniform financial effects on companies even within the same sector.

11. Companies are coming under pressure from investor demands to provide emissions data as part of their investment risk assessment processes. Many companies in Europe and North America now devote considerable resources to respond to those concerns. In many cases, however, where they make detailed quantitative carbon disclosures, those disclosures are often not adequate for investors to make meaningful comparisons.

12. The absence of comparable, standardised measures means that companies who reduce their carbon emissions are unable to demonstrate their success in relation to their competitors.

13. Investors are also vulnerable to 'green wash', where reporting consists of vague qualitative disclosures about the issue of climate change. The absence of reliable data allows companies that choose not to reduce their dependency on carbon emissions to avoid investor criticism. It also makes it difficult for markets to take account of carbon emissions within asset and liability pricing.

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[1] HM Government (May 2010) *The Coalition: Our programme for government.*
[2] Conservative Party (April 2010) *Modern Conservatism: Our quality of life agenda.*
[3] Innovas (March 2010) *Low Carbon and Environmental Goods and Services: an industry analysis – Update for 2008/9.*

14. If companies report according to a common protocol, they will be able to demonstrate that they have used the appropriate process to assess risks, define boundaries, measure emissions and report on them in a way that is meaningful, consistent and comparable.

**Current level of carbon disclosure**

15. Despite improvements in the number of companies disclosing information on carbon dioxide and climate change, the overall level of disclosures are too low and figures are not comparable because of the use of different calculation methods.

16. The Carbon Disclosure Project (CDP), a not for profit organisation that collects information on carbon disclosure on behalf of 534 institutional investors with assets of over US$64 trillion, finds that 59% of the FTSE 350 disclosed GHG emissions in 2010[4] (a 4% increase from 2009) This represents significantly less than two thirds of large UK businesses and the incremental improvements demonstrate the limitations of the voluntary approach.

17. It is also not possible for investors and consumers to make sensible comparisons between companies that do disclose their carbon emissions. This lack of transparency not only serves to obscure the true contribution of the corporate UK to national or international carbon emissions; it also undermines the comparative advantage that should accrue to companies with good carbon reporting and control. This slows down what needs to be going faster; our transition to a low carbon economy.

**Compliance with the Companies Act**

18. A recent report by the Corporate Responsibility (CORE) Coalition[5] finds that the Companies Act has failed to make environmental and social reporting simpler and more effective. Although the Companies Act makes business reviews mandatory, initial analysis of FTSE100 company reviews shows:

    - 8% have no clearly identifiable business review, leading to confusion for shareholders and stakeholders alike.
    - 17% made no reference to environmental issues, despite wide acceptance that climate change is a business risk.
    - 8% completely failed to include any social issues in their business review.
    - 14% failed to include any social issues other than labour.

19. Professor Adrian Henriques of Middlesex University, the author of the report, argues that compliance with the Companies Act is far from comprehensive, with many companies not acting in the spirit of the reporting requirement. He said: “The reporting of non-financial information in business reviews was surprisingly inadequate. Not a single company mentioned adaptation to climate change. And extractive companies were silent on known areas of human rights risk, such as security around facilities.”

20. In terms of compliance with the Companies Act, the report finds that:

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[4] Carbon Disclosure Project (September 2010) *FTSE 350 Report*
[5] Professor Adrian Henriques (April 2010) *The Reporting of Non-financial Information in Annual Reports by the FTSE100.*

(i) S417 says that the purpose of the Business Review is to 'help them assess how the directors have performed their duty [to promote the success of the company] under section 172'. An obvious way to do this would be to describe the way the Business Review was prepared. Yet… only a minority of companies did so.

(ii) S417 requires that if a Business Review does not contain information about each of the specified key factors which underlie the business' performance, then these omissions should be stated. This does not appear to have been done in any of the Annual Reports.

(iii) There was evidently considerable confusion as to what a Business Review actually was. At its worst this meant that in some cases, it was not possible to identify the Business Review: 8 Annual Reports appeared to have no identifiable Business Review section. This does not seem to be compliant with the Act and is certainly outside its spirit. Yet even where it was possible to identify the Business Review, there was a great variety of practices concerning the status and use of external sources of non-financial information. For example, some companies referred to more detail on their websites, others referred generally to their CR reports, while yet others made reference to an internet location at which further detail could be found. According to legal advice obtained by CORE, such general references should not be considered a part of a Business Review.

21. The analysis also finds that:

> *"On a more technical front, even where quantitative information was reported, there was rarely any description or detailed specification of the indicators used, such as that the Greenhouse Gas Protocol was used for measuring greenhouse gases. It might also have been expected that the specific mention in the Act of KPIs (Key Performance Indicators) would have led to a more systematic disclosure of impacts and one which would allow the comparison companies on their impacts…*
>
> *"The most reported area of environmental information was 'emissions, effluent and waste', which includes CO2 emissions; this information is often required by other regulation and so is more readily available. Yet even here, only one third of companies surveyed reported quantitative information and 18% did not mention the issue at all. The worst performing environmental issue areas were transport, environmental legal compliance and environmental expenditure."*

## Question 2: What are the constraints on companies providing information on these issues?

22. Regulation can be a key driver to ensure companies provide information on material environmental and social risks.

23. Greater transparency can then lead to cost-effective action. A good example of this is the introduction of the Toxic Release Inventory (TRI), which was passed in the United States in 1988. This seemingly innocuous provision required that manufacturers disclose their use, storage, transport, and disposal of more than 300 toxic chemicals (all of which were perfectly legal at the time). The data, maintained by the US Environmental Protection agency, became an important

## Question 4: Does the information help shareholders to press directors on key issues relating to strategy and risk, or inform their business decisions?

## Question 5: If a company does not provide sufficient or material information to you, do you challenge it? Is there anything which could help you to do so?

24. Current levels of disclosure on environmental risks are not providing shareholders and other stakeholders with sufficient information to challenge Directors.

25. For example, there has been significant media attention over the last year on the environmental and financial risks of producing oil in Canada's vast oil sands region. This is the world's largest energy project with $200 billion in funds committed from the world's leading oil producers.

26. Co-operative Financial Services and WWF[6] argue that while investors are beginning to take climate risk more seriously, mainstream financial markets and investment practices are still failing adequately to take account of the emergence of a carbon-constrained world and the long-term liabilities of carbon investment strategies. Their campaign calls for new legislation that would require oil, gas and power companies to disclose their future carbon liabilities, be they from product, process or those arising from strategic investments. This information should be included in company financial reporting and enable investors to factor these risks into investment appraisal strategies.

27. Related to this initiative, Fair Pensions, a campaign group for responsible investment, co-ordinated two shareholder resolutions, asking BP and Shell to publish details of the environmental, social and financial risks associated with their tar sands project. This led to a significant proportion of shareholders (over 10% in both cases) voting against the companies on this issue. As a direct result, BP and Shell had to engage more fully with their investors. Important new information came to light regarding BP's preparedness for catastrophic climate change, the ramifications of which are still being explored by oil and gas analysts as well as environmentalists. As for Shell, the resolutions prompted detailed disclosures on carbon price, predictions for oil demand, and their Carbon Capture & Storage plans for mining projects[7].

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[6] Co-operative Financial Services and WWF-UK (April 2010) *Tar sands investments could turn toxic warns CFS and WWF-UK.*
[7] www.fairpensions.org.uk

28. Fair Pensions believe that this campaign has shown that investor action is an important and viable tool for holding companies to account over environmental, social and governance issues in the UK. Several major investors have publicly said that they will be pressing BP and Shell for much greater transparency. Furthermore, it is clear that pension funds and fund managers have been forced to sit up and take notice of the views of the people on whose behalf they invest billions of pounds.

## Question 6: What other sources of company information do you use and how valuable are they (e.g. information provided on the website, analysts' briefings, dialogue with the company, corporate social responsibility report)?

29. Disclosures of material environmental and social risks should be published in hard copy statutory annual reports and audited accounts. It should also be available electronically on the company website, in an easily accessible form, for shareholders and potential investors. Supporting information for use by city/carbon analysts and NGOs should also be made available from the company website. For example, an electronic corporate environmental performance report could cover broader environmental and social issues.

## Question 7: Is there scope to reduce or simplify the requirements on which companies report?

30. There are currently a number of national and international standards for the reporting and disclosure of carbon emissions and these should be streamlined. In the UK, the Government has recently published voluntary guidelines for companies and organisations to measure and report their greenhouse gas (GHG) emissions[8]. It is based on the GHG Protocol, the internationally recognised standard for the corporate accounting and reporting of GHG emissions[9], and aligns with many widely used national and international voluntary measuring and reporting schemes.

31. Beyond this voluntary guidance, there are a number of regulatory drivers in the UK that ensure organisations report at least part of their GHG emissions. This includes the EU Emissions Trading Scheme (EU ETS), Climate Change Agreements (CCAs) and the CRC Energy Efficiency Scheme. These regulations only cover some of an organisation's GHG emissions, whereas the voluntary carbon reporting guidance covers an organisation's total GHG (and international) emissions.

32. The AG supports the analysis from the Committee on Climate Change which recommends that "the Government undertakes a review of the scope for streamlining policies in order to provide appropriate incentives for energy efficiency improvement without unnecessarily burdening companies and organisations"[10].

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[8] Defra and DECC (October 2009) Guidance on how to measure and report your greenhouse gas emissions.
[9] World Resources Institute / World Business Council for Sustainable Development's Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
[10] Climate Change Committee (September 2010) *The CRC Energy Efficiency Scheme – advice to Government on the second phase.*

33. Internationally, the Climate Disclosure Standards Board (CDSB) was formed at the 2007 annual meeting of the World Economic Forum in response to increasing demands for standardised reporting guidelines on the inclusion of climate change information in mainstream reports. CDSB works to develop a globally accepted framework, based on existing standards, for corporate reporting on climate change. As with the UK voluntary guidance, the CDSB framework is based on the GHG Protocol, and aligns as far as possible with relevant aspects of International Financial Reporting Standards. It is being developed with organisations leading work in mainstream reporting and climate change-related disclosure. It is essential that UK guidance is consistent with international reporting standards and the Government continues to support the objectives of the CDSB.

## Question 9: Looking at an Operating & Financial Review and the existing business review (see Annex D), do you see value in reinstating elements of an OFR and if so what would they be? In particular, would a statutory reporting standard help to improve the quality of reporting?

34. An amendment to the Companies Act led to the Business Review which requires directors' general duties to include "to the extent necessary" an inclusion of the impact of the company's operations on the community and the environment. However, directors continue to retain considerable discretion over how to calculate and present this information. Climate change is too urgent and too important to be left to the "discretion" of directors.

35. A clear, consistent, comparable definition of carbon disclosure is vital for progress towards UK climate change targets. Now that the voluntary GHG reporting guidance has been published, it should be made mandatory for all large UK organisations to ensure greater accountability and transparency. This will help companies identify cost savings through greater resource efficiency and more effectively address material climate risks and opportunities. It would also create a level playing field, allowing investors and consumers to make meaningful comparisons, thus driving further emission reductions.

36. A commitment to mandatory reporting now will also cement UK leadership on the global stage and give greater credibility to government climate targets. There will be further economic benefits, accelerating the development of the low carbon economy and giving the City the backing it needs to become the world leader in carbon accounting and reporting.

37. For example, thanks in part to the UK's creation of its own voluntary emissions trading scheme a year before the mandatory EU scheme was introduced, London was an early mover and is now regarded as the hub of the international carbon market. Though the UK scheme was criticised for its emission reduction achievements vis à vis cost, the benefits of establishing the trading infrastructure (including the development of verifiers and auditors) and the 'hands on' experience of trading, were considered to outweigh the weaknesses[11]. The UK must not lose the initiative and further leadership – such as the introduction of mandatory carbon reporting standards – would help entrench its position, and spur the development of expertise in carbon accounting and audit practices.

[11] Bowyer, C, Monkhouse, C, Skinner, I & Willis, R (2004) *Business Action on Climate Change: Where next after emissions trading. IEEP and Green Alliance.*

38. The legislation for mandatory carbon reporting is already in place. An amendment to the Climate Change Act commits the Government this year to evaluate the contribution that reporting on GHG emissions is making to the achievement of Government's climate change objectives. It then has to introduce regulations for mandatory carbon reporting by April 2012 or put forward a report to Parliament explaining why this has not happened.

39. A mandatory carbon reporting standard has extensive business support, as demonstrated by the signatories to the AG letter sent to BIS Secretary of State Vince Cable (see Annex 1). A recent survey of 1,674 practitioners by the Institute of Environmental Management and Assessment finds that over 80% support GHG reporting becoming a mandatory requirement[12].

40. In support of the AG letter, Steve Waygood, Head of Sustainability Research and Engagement at Aviva Investors said: "We believe that climate change represents a profound market failure. There is a clear need for much tougher policy measures on the international stage, as well as at the national level. While Copenhagen failed to deliver internationally, the UK is well placed to make carbon reporting mandatory in the UK. This would allow investors to more easily identify climate change risks and opportunities. If we conclude that climate change is potentially material then we have an informed basis on which to make our investment decisions."

41. The Confederation of British Industry (CBI) also supports the move to mandatory carbon reporting. In a recent report[13], it outlines the benefits of carbon reporting for British businesses, puts forward the need for a big shift for businesses to effectively capture emissions data and publicly report them and sets out a suggested framework for Government action.

42. James Murdoch, the Chairman and Chief Executive of News Corporation, is just one of a number of high profile business leaders that support the introduction of mandatory carbon reporting. In an article published in the Financial Times, he wrote:

> *"At a time when some companies emit more greenhouse gases than entire nations, we need transparency about emissions. Shareholders need disclosure to understand risk. Employees deserve it. Partners will expect it. Ultimately it is in the interests of all companies to know their carbon footprints and to be open about how they manage them. This is a vital step towards reducing risk and aspiring to be more than merely sustainable…*
>
> *Saying we can tackle climate change without public-company disclosure is akin to thinking obesity can be solved if people do not weigh themselves. Increasing the regulation of emissions, through mechanisms such as the carbon reduction commitment, may force business into disclosing and trading emissions, but it will not integrate carbon risk on to the business bottom line. We need an internationally consistent framework tied to listing requirements to achieve this, as advocated by the Aldersgate Group, a coalition of companies and environmental groups.*

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[12] Institute of Environmental Management and Assessment (September 2010) *GHG Management and Reporting.*

[13] CBI (August 2009) *All together now: a common business approach for greenhouse gas emissions reporting*

*The UK government is afraid this will be a burden, but many of the best companies already do it. They are finding cost savings and opportunities. As we move to a cap and trade scheme, we need to be prepared for the new lower carbon economy that can emerge from the global financial crisis. To make significant reductions in greenhouse gases it is essential to engage the private sector as soon as possible, to drive the world towards that new economy."*[14]

43. There will be administrative costs associated with complying with carbon reporting legislation, but these are often more than offset by the economic benefits. The Government's recent impact assessment provides useful data which supports this case[15], including case studies with companies saving between £80,000 and £1.2 million per year. Measuring, managing and reporting environmental impacts is part of good business management which justify the compliance costs for all medium and large organisations.

**Wider environmental and social impacts**

44. Carbon may be the most immediate resource issue but it is not the only one. Today's business and political interest in carbon is wholly justified, but this theme will be replayed in a series of variations, in one resource area after another; most obviously in a range of physical resources but soon biological ones as well[16].

45. In terms of biodiversity, some of the most important complexities and challenges are set out in The Economics of Ecosystems and Biodiversity (TEEB) Report for Business[17]. This is a global study initiated by the G8 that focuses on the global economic benefit of biological diversity, the costs of the loss of biodiversity and the failure to take protective measures versus the costs of effective conservation'.

46. Not only does this report reinforce the point that our economies and society rely on the valuable ecosystems that nature provides free of charge but it demonstrates that a business commitment to manage biodiversity and ecosystems must begin with corporate governance and involve integration into all aspects of management. While businesses must focus on what aspects of biodiversity represent the most significant risks and opportunities, red lines should be drawn on what to avoid (such as prohibited geographical areas, technologies or sectors) and where a reduction in resource inputs would lead to benefits for the business, environment and society.

47. Unlike for carbon, new and improved information systems are required and reporting requirements are at an early stage of development for certain resources. The AG supports ClimateEarth's recommendation to introduce "a framework for the reporting of environmental and social issues that outlines the key matters – e.g. ecosystems impacts, water use, community relations, human rights impacts – that it may be necessary to report in order to comply with the existing business review / previous OFR requirements, and the ways in which they must be understood to relate to the business of the company – e.g. reputational risk, social licence to operate, regulatory risk."[18]

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[14] James Murdoch (November 2008) *The Financial Times: Carbon disclosure should be mandatory by 2010.*
[15] Defra (September 2009) *Impact Assessment of guidance on measurement and reporting on greenhouse gas emissions.*
[16] See Aldersgate Group (February 2010) *Beyond Carbon: Towards a Resource Efficient Future.*
[17] The Economics of Ecosystems and Biodiversity (July 2007) *Report for Business.*
[18] Climate Earth (July 2010) Briefing: The Operating and Financial Review

**Question 10: The business review provisions require quoted companies to report, to the extent necessary, on:**
**main trends and factors likely to affect the future development, performance and position of the company's business**
**information on environmental matters**
**information on employees**
**information on social and community matters**
**persons with whom the company has essential contractual and other relationships**
**i) Is this information useful to you? How do you use it?**
**ii) Could disclosure be improved? If so, how?**
**iii) Are there key issues which are missing? If so, please explain?**

48. In addition to the points above (including the introduction of mandatory carbon reporting), the AG supports the recommendations of the ClimateEarth briefing[19] on the OFR review which recommends that:

- *"It is essential that the information in company reports is fair, balanced and comprehensive – statutory requirements must be in place to that effect, and these requirements must be objective standards.*

- *Making sure that companies provide enough information on environmental and social issues, and the right kind of information on these issues, is vital – statutory provisions must be made to set out the various environmental and social issues that must be covered in company reports.*

- *The proper use of quantitative Key Performance Indicators is a key part of non-financial reporting – mandatory provisions must set out the way that they are to be used in company reports.*

- *Implementation of the law is fundamental to the effect of the law – the regulator responsible for monitoring and ensuring compliance with the law – the Financial Reporting Review Panel – must be capable of doing so, and must take positive action to enforce legal requirements for company reports.*

- *Verification of the information in company reports is essential to ensuring their reliability – the mandatory audit should be expanded, and steps must be taken to enhance the capability of the audit profession to provide a challenging voice to the judgements of management in company reporting, particularly with regard to information on environmental and social issues."*

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and company reporting under UK law
[19] Climate Earth (July 2010) Briefing: The Operating and Financial Review
and company reporting under UK law.

## Question 11: Would more guidance be helpful? If so, what form should this take? For example: best practice example, sample Key Performance Indicators, etc?

49. Defra's Guidelines for Key Performance Indicators[20] is over four years old and should be updated. It should also include clear guidance on how this relates to the Business Review and OFR requirements. As stated in response to Question 9, the AG supports ClimateEarth's recommendation to introduce "a framework for the reporting of environmental and social issues that outlines the key matters – e.g. ecosystems impacts, water use, community relations, human rights impacts – that it may be necessary to report in order to comply with the existing business review / previous OFR requirements, and the ways in which they must be understood to relate to the business of the company – e.g. reputational risk, social licence to operate, regulatory risk."[21]

## Question 13: Are there non-regulatory solutions to increasing quality through better guidance or publicising excellence in business reports? If so, what?

50. Non-regulatory solutions have not been effective in driving adequate corporate disclosure of environmental and social risks, particularly in regard to GHG emissions.

[20] Defra (2006) *Environmental Key Performance Indicators: Reporting Guidelines for UK Business*
[21] Climate Earth (July 2010) Briefing: The Operating and Financial Review
and company reporting under UK law

**Annex 1: Letter to Vince Cable on mandatory carbon reporting**

26th July 2010

Rt. Hon. Vince Cable MP
Secretary of State
Department for Business, Enterprise & Regulatory Reform
1 Victoria Street
London SW1H 0ET

Dear Mr Cable,

We welcome the new government's commitment for urgent action to decarbonise the economy and support green industries and jobs.

As part of this commitment, it is essential that the government ensures that all large organisations measure and report their greenhouse gas (GHG) emissions. This is necessary for business, which is responsible for nearly a third of total UK GHG emissions, to manage and reduce its carbon footprint, leading to reduced energy costs, increased transparency and a greater understanding of material climate risks and opportunities.

Voluntary initiatives have had some success in mobilising the UK's biggest organisations to address their environmental impact more fully. However, last year's Carbon Disclosure Project shows that only just over half of the FTSE 350 disclosed their carbon emissions. The urgency of climate change demands much more rapid progress to be made. For this reason, we welcome the government's commitment to reinstate an Operating and Financial Review to ensure that directors' social and environmental duties have to be covered in company reporting, and investigate further ways of improving corporate accountability and transparency.

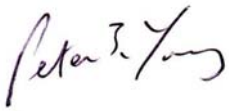
This should be combined with a clear commitment for mandatory carbon reporting for all large organisations under the provisions in the Climate Change Act. In opposition, the Conservative Party committed to "enhance by secondary legislation the powers of the Secretary of State and to bring forward the date that the largest companies are required to report on carbon emissions"[22]. This would help to ensure greater accountability and transparency; create a level playing field, and allow investors and consumers to make meaningful comparisons. Mandatory reporting would drive emission reductions; cement UK leadership on the global stage by providing greater credibility to government climate targets; and give the City the backing it needs to become the world leader in carbon accounting and reporting. The administrative costs would be minimal for those who report anyway and help those who don't to identify significant cost savings.

We – the undersigned – believe a clearer, stronger signal is needed now for the introduction of mandatory carbon reporting in the UK that is consistent with international standards. Such a decision should be announced in conjunction with the Government review (due by December 2010) on the contribution that GHG emissions reporting makes to achieving climate change objectives. As part of this review, DECC will consider wider options for the treatment of low carbon electricity

[22] Conservative Party (2009) *The Low Carbon Economy: Security, Stability and Green Growth.*

and it is essential that the regulatory framework makes full use of market forces, including preferential purchasing policies, to maximise private investment in low carbon energy generation.

Yours sincerely,



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