



Welcome to issue #7 of the Global Initiative for Sustainability Ratings (GISR) INSIGHT. GISR continues to execute its multi-faceted strategy to build a global standard of excellence for sustainability ratings. Its growing network of partners in the investor, corporate, NGO, ratings and accounting communities is the foundation for expanding its global reach. The release of the Principles in December 2013 has attracted substantial interest across all stakeholder groups and set the stage for rolling out a range of new services in 2014 and beyond. The Center for Ratings Excellence will serve as GISR's public platform for integration of its technical, research, educational and communications activities in the coming years. Read on to learn more...

### New Committee Members

We warmly welcome these new members to GISR's core committees:

#### [Steering Committee](#)

Tom Kiely retired from McKinsey & Company in January 2013, where he served as the firm's Director of Sustainability. He was responsible for overseeing McKinsey's environmental and carbon abatement activities and for managing emissions and CSR measurement and reporting. As a senior member of McKinsey's global communications group, Tom helped lead research and collaboration related to the role of business in society and sustainable capitalism. Tom continues to work with select clients on projects related to sustainability, sustainable capitalism, and thought leadership communications and serves as a member of the SASB Standards Council.

#### [Technical Review Committee](#)

Sabine Dorf serves as Manager of Financial Sustainability Relations in the Environment & Sustainability Department of Bayer AG's Corporate Center, which supports the Group Management Board in its task of strategic leadership. Sabine has held responsibility in the Environment & Sustainability Department for communications with rating agencies and sustainability-oriented investors since 2005. She incorporates stakeholder feedback into the Group's sustainability strategy and reporting.

Bernhard Schwager heads the Sustainability Office at Robert Bosch GmbH. He acts as the contact person for stakeholders while advancing the company's sustainability agenda. Bernhard represents the company in various national and international organizations and associations. In May 2006, he was appointed as the President of the German Association of Environmental Professionals (VBU) and since May 2008, he has served as chair of the German committee Environmental Management Systems and Audits within the German Institute for Standardization (DIN NAGUS).

Kristen Sullivan is a Partner with Deloitte (USA) and leads Deloitte's Sustainability Reporting, Assurance and Compliance services, working with clients to help address their sustainability and

Please address questions and comments to [Emily Kilroy](#) or [Mark Tulay](#)

GISR INSIGHT is a periodic newsletter to keep you informed about the latest developments of the Global Initiative for Sustainability Ratings (GISR). Please [follow us on Twitter](#) for additional updates. [Visit the GISR website](#) for more information.

#### ABOUT GISR

GISR is a global, multi-stakeholder, nonprofit initiative whose mission is to design and steward a standard for corporate sustainability ratings, rankings and indexes. GISR's core products will be publicly and freely available. Each of the three components of the standard - Principles, Issues, and Indicators - will be accompanied by an accreditation process. Existing and future ratings, rankings and indices may voluntarily seek GISR accreditation at one of three levels of accreditation

Participating and supporting organizations include:

non-financial disclosure needs. Kristen brings extensive experience in sustainability risk assessment, reporting and assurance, and additionally leads Deloitte's efforts in the area of social impact investing. Kristen also leads Deloitte's Conflict Minerals Advisory and Assurance Services. Her previous area of focus was Regulatory & Public Policy Matters.

Expert Advisors Council

Dominique Diouf is a research associate at Canada Research on Sustainable Development Standards Management at Laval University and the HBDO Canada Research Team Leader as part of an important research project that aims to establish an Integrated Risk Management Framework for the Mining Sector. His research activities are now directed towards emerging economies and developing countries, particularly Africa.

El Mostafa Jamea is an independent researcher and consultant on social and environmental sustainability, climate change and renewable energy and a member of the organization "renewable energy, sustainable development and solidarity". Mostafa currently serves as lead researcher in a project aiming to assess the social sustainability of large scale solar energy projects and is consulting on a project related to low carbon development and renewable energy in the Middle East and North Africa region.

Update on the Standard Development

Following the release of [Component 1: Principles](#) in December 2013, GISR has focused on the development of a three-pronged approach to driving global uptake of the emerging standard. Ratings Profiles, Registry, and Accreditation will offer sustainability (ESG) research and rating firms a spectrum of approaches for engagement and collaboration with GISR, all with the aim of helping financial market players to integrate sustainability factors with company and credit ratings worldwide.

**Center for Ratings Excellence Program Components**



New MoU with IIRC drives momentum in advancing "Integrated Ratings"

On 31 March 2014, GISR and the International Integrated Reporting Council (IIRC) signed a Memorandum of Understanding, signaling collaboration between the organizations in promoting and supporting



the global alignment of corporate reporting and ratings frameworks. Among other measures, IIRC and GISR agree to strive for complementarity and compatibility in the ongoing development of their respective frameworks and standards, and take proactive measures to work cooperatively to explore, articulate and advance the concept of integrated reporting and ratings. The press release is available [here](#).



Members of the Technical Review Committee at the Tellus Institute in March.

### Engagement with Credit Raters

As recognition of the role of ESG factors in assessing long-term performance of public and private companies continues to progress, the opportunity for parallel activity in global credit ratings becomes increasingly evident. GISR has initiated a dialogue with the credit rating community to assess prospects for applying the GISR framework. Deepening and broadening environmental, social, and governance content in credit analysis offers a promising application of GISR's standard development work and for driving financial markets toward sustainable outcomes. Credit ratings will be part of the GISR session at the upcoming Ceres conference. For more information, see [Upcoming Events](#) below.

### Recent Media

- Responsible Investor [Deutsche calls for merged credit/ESG ratings as sustainability ratings project hits milestone](#)
- Jones Day [Part One of Global Initiative for Sustainability Ratings Now Completed](#)
- Cumpetere [¿Son confiables los ratings de sostenibilidad?](#)
- Accounting Today [IIRC signs pact with Global Initiative for Sustainability Ratings](#)
- Bosch Sustainability [Focus on sustainability ratings](#)
- National Law Review [IIRC and GISR Agree to Memorandum of Understanding](#)
- Sustainable Brands [Sustainability and Multicapitalism - Together at last!](#)

### Upcoming Events

- Ceres Conference 2014: Boston, MA  
The Ceres Conference, which runs 29 April to 1 May, will include a workshop presented by GISR. On 1 May, please join us in an interactive session, "ESG and the Credit Ratings Frontier: The

Future of Measuring Corporate Sustainability Performance", to discuss efforts to steer financial markets toward the ESG issues most germane to long-term performance excellence. Panelists include Steve Leffin (UPS), Sabine Miltner (Deutsche Bank), Henry Shilling (Moody's Corporation), and GISR's Mark Tulay and Allen White. [Register now](#).

- TBLI Conference USA 2014: New York, NY  
Mark Tulay will participate as a speaker in the workshop, "ESG Materiality and Metrics" at the TBLI Conference, 29-30 May in New York. [Register now](#).
- GISR Briefing: London  
In June, GISR will convene the quarterly Steering Committee meeting in London. On 11 June, GISR will host an invitational briefing at Chatham House for companies, investors, rating agencies, NGOs, and sustainability experts from the UK. This event will feature a panel discussion of the role of ratings in global sustainability in the coming years with Paul Hohnen (moderator, Chatham House), Chris Smith (P&G), and Michael Wilkins (Standard & Poor's), as well as an update on GISR's progress and engagement opportunities during 2014 and beyond.

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