



Nothing but the Truth

Best Practice Guide for
Sustainability Reporting (2004)

NOTHING BUT THE TRUTH BEST PRACTICES GUIDE FOR SUSTAINABILITY REPORTING (2004)

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BACKGROUND

ABOUT PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers International Ltd. (www.pwc.com) provides industry-focused assurance, advisory and tax services for public, private and government clients in all markets. More than 120,000 people in 139 countries connect their thinking, experience and solutions to build public trust and enhance value for clients and their stakeholders. In Canada, PricewaterhouseCoopers LLP (www.pwc.com/ca) and its related entities have more than 4,200 partners and staff and offices in 25 locations.

Our global Sustainable Business Solutions (SBS) team comprises more than 300 business advisors in over 30 countries. We help clients improve their business performance and create long-term shareholder value by developing strategy, performance management and reporting solutions.

GRI BEST PRACTICE GUIDE

Sustainability reporting is gaining wider acceptance in the energy and natural resources sector, with several industry leaders now fully engaged in the process of documenting and reporting on their triple bottom line, or sustainability, performance; namely, the economic, environmental, and social dimensions of an organization's activities, products and services.

The first set of Global Reporting Initiative (GRI) Guidelines was published in June 2000. In 2001, PricewaterhouseCoopers published a Best Practice Guide to the GRI Guidelines (PricewaterhouseCoopers, 2001) that provided insights into the approaches taken by global companies that were active in the area of sustainability reporting. The GRI Guidelines were revised in 2002 on the basis of practical experience with the 2000 GRI Guidelines and improved insights into their purpose (Global Reporting Initiative, 2002).

The GRI Guidelines (2002) provide an internationally-accepted framework for companies producing sustainability reports. All companies, regardless of the size and nature of their operations, can take advantage of the GRI Guidelines and implement them in a staged approach, based on individual requirements. The GRI is still evolving and in some cases, current reporting practice is ahead of the GRI Guidelines. Some organizations have chosen to disclose more information to their stakeholders than is anticipated by the GRI.

This guide updates the 2001 Best Practice Guide produced by PricewaterhouseCoopers and provides examples of best practices in the area of sustainability reporting from companies in the energy, mining, chemicals, and forestry and paper products sectors. Case studies are provided that can be used by the North American energy and natural resources sector to assist in producing sustainability reports that will provide tangible value to corporate shareholders, and greatly improve the quality of stakeholder engagement.

INTRODUCTION

GLOBAL REPORTING INITIATIVE (GRI)

The Global Reporting Initiative (GRI), launched in 1997, is a long-term, multi-stakeholder, international process that has developed globally applicable guidelines for sustainability reporting. Conformance with the GRI Guidelines is entirely voluntary (Global Reporting Initiative, 2002). The strength of the GRI lies in the fact that it is a global initiative supported by a large number of influential international organizations and companies. In addition to the Coalition for Environmentally Responsible Economies (CERES) and United Nations Environment Program (UNEP), private companies, governmental agencies, non-governmental organizations (NGOs), academia and other interested parties are all involved in the evolution of the GRI Guidelines.

The GRI Guidelines are not a substitute for legally mandated reporting or disclosure requirements; they do not override legislative or regulatory requirements. The aim of the GRI Guidelines is to assist reporting organizations and their stakeholders in articulating and understanding the contributions these organizations make to “sustainable development”, defined here (World Commission on Environment and Development, 1986) as

“...development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

All organizations, regardless of their size or nature, operating in any location, can make use of the GRI Guidelines; they can be implemented in stages or in one giant leap. Small and medium-sized enterprises (SMEs) may choose to adopt an incremental approach to adopting the GRI Guidelines. The GRI is encouraging the development of applicable tools to help SMEs create more comprehensive sustainability reports (Global Reporting Initiative, 2002).

The GRI uses the term “sustainability reporting” synonymously with triple bottom line reporting, corporate citizenship reporting, corporate social responsibility (CSR) reporting, and other terms that incorporate the economic, environmental and social aspects of an organization’s performance.

DRIVERS FOR USING THE GRI GUIDELINES

Compiling a sustainability report can be the impetus to achieving more effective corporate management and greater insight into an organization’s activities and performance. Additionally, it can help stimulate further development of the sustainability of the organization.

One of the primary goals of sustainability reporting is to contribute to improving stakeholder engagement. Sustainability reports fail if they do not provide the information needed by a company’s stakeholders to help influence their decisions and those of the organization. Within a broader context, the GRI aims to help move organizations to more comparable, consistent and useful sustainability reporting.

STRUCTURE OF GRI GUIDELINES

The GRI Guidelines are structured in five main parts, as shown in Table 1

Introduction	Trends driving sustainability reporting and the benefits of reporting
Part A – Using the GRI Guidelines	General guidance on use of the GRI Guidelines
Part B – Reporting Principles	Principles and practices that promote rigorous reporting and underlie the application of the GRI Guidelines
Part C – Report Content	Content and compilation of a sustainability report
Part D – Glossary and Annexes	Additional guidance and resources for using the GRI Guidelines

Table 1. Structure of GRI Guidelines

“IN ACCORDANCE” REPORTING

All organizations are encouraged to use the GRI Guidelines, regardless of their size. The GRI Guidelines are structured so that all organizations, from SMEs to global multi-national corporations, can find a place along the reporting continuum (Figure 1).

For those organizations already at a high level of reporting and who seek to differentiate themselves in this area, there is an option for reporting “In Accordance” with GRI. In order to meet these “In Accordance” requirements, they must meet five conditions

- Report on Sections 1 to 3 of Part C of the Guidelines (Vision and Strategy, Profile and Governance Structure, and Management Systems)
- Include a GRI Content Index as specified in Section 4 of Part C
- Respond to each core indicator in Section 5 of Part C by either reporting on the indicator or explaining the omission
- Ensure the report is consistent with GRI Reporting Principles in Part B of the Guidelines
- Include a signed Chief Executive Officer (CEO)/Board Statement

Organizations and interested parties should note that, as of release of the 2002 GRI Guidelines, the GRI does not certify claims of “In Accordance” reporting, nor does it validate explanations of omitted information.

The GRI Guidelines are designed to be flexible, from a set of conditions that allow for “In Accordance” reporting to a more informal approach to reporting. The GRI Guidelines require that incremental reporters not use the term “In Accordance” nor include a CEO/Board statement in their reports, unless all five “In Accordance” conditions are met.

INFORMAL APPLICATION

Many organizations are still building their reporting capacity. These organizations might choose an informal approach consistent with their current ability to report. For example, a first time reporter may choose a subset of the Performance Indicators in Part C of the GRI Guidelines, without accounting for each omission. Increased adherence to reporting principles and expanded use of key performance indicators (KPIs) would move the organization up the reporting continuum.

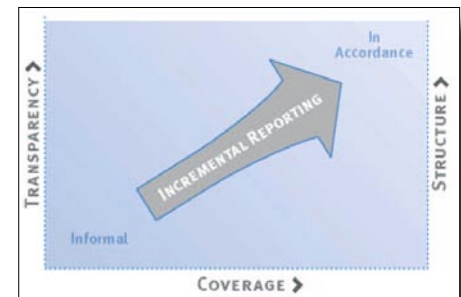


Figure 1. Informal to “In Accordance” reporting
www.globalreporting.org/guidelines/2002.asp

PRICEWATERHOUSECOOPERS' BEST PRACTICE GUIDE (2004)

This updated guide to best practice in sustainability reporting was prepared to provide suggestions with regard to sustainability reporting for organizations in the energy and natural resources sector, based on best practices in the mining and minerals, oil and gas, chemicals, forest and paper products, and utilities sectors. It should assist organizations in producing a report that adds shareholder value, and assists in initiating valuable dialogue with other interested parties.

The organizations identified as leaders in this area were selected from the following sources

- GRI Reporters (Australia, Canada, South Africa, US, and UK, October 2003, www.globalreporting.org/guidelines/rep_country.asp)
- GRI "In Accordance" Reporters (October 2003, www.globalreporting.org/guidelines/reporters_IA.asp)
- SustainAbility Ltd. Trust Us: The Global Reporters Survey of Corporate Sustainability Reporting (2002, www.sustainability.com/publications/engaging/trust-us.asp)
- Stratos Inc. Stepping Forward: Corporate Sustainability Reporting in Canada (2001, www.stratos-sts.com/pages/publica010.htm)

A cross section of ten leading companies from the five industry sectors that were referenced most frequently in the four sources were chosen for this review (Table 2):

Sector	Organization
Mining and Minerals	Anglo American
	BHP Billiton
	Rio Tinto
Oil and Gas	BP
	Royal Dutch Shell Group
	Suncor Energy
Chemicals	Dow Chemical
	Dupont
Forest and Paper	International Paper
Utilities	BC Hydro

Table 2. Best Practices Reporters

Part C of the GRI Guidelines specifies the content of a GRI-conforming sustainability report. Part C covers the basic report content as defined by the GRI Guidelines

- Vision and strategy, including a CEO statement
- Profile
- Governance Structure and Management Systems
- GRI Content Index
- Performance Indicators

The following sections of the report cover each of the main report elements.

VISION, STRATEGY AND CEO STATEMENT

This section of a sustainability report outlines the sustainability vision and strategy of the organization – where the company is now, where it wants to go, what route it will take to get there, what resources are required, and what barriers are in the way. In addition, it includes the CEO Statement describing the key elements of the report.

For the purposes of a sustainability report, the link between the three elements of economic, environmental and social performance is particularly important, as well as the balance between short-and long-term sustainability objectives.

VISION AND STRATEGY

There is a distinct risk that both the vision and strategy of the organization may be presented in abstract, unrealistic terms. The strategy, as the practical interpretation of how the vision will be realized, has to be sufficiently realistic with respect to specific business objectives, actions and measures to be adopted, and resources required. These questions need to be answered for the company within the overall competitive environment of the industry sector.

Many organizations choose to illustrate the “road to sustainability” as part of their vision by means of a graphical representation. As a result, GRI reports have many visual similarities. However, the bridge between the abstract and the concrete, formed by specific business objectives, implementation programs, and the financial, human and technological resources required, is often missing. In addition, in some reports, the graphics can be confusing and poorly explained.

Suncor’s vision of becoming a

“...unique and sustainable energy company, dedicated to vigorous growth in worldwide markets...”

integrates the environmental, economic, and social needs and expectations of their shareholders. By demanding excellence in all three sustainability performance areas (Figure 2), Suncor thinks broadly and takes a long-term view of business risk and opportunities.

Dow Chemical has produced the bridge between the abstract vision of what makes a sustainable business and the strategies used to implement sustainability principles by describing business, functional and facility-specific strategies.

Dow developed a 12-point Sustainable Development Operating Plan that gives direction to, aligns, and integrates existing initiatives and future plans. The use of a painter’s palette (Figure 3) to depict the plan visually reinforces the idea that each Dow business decides which picture to paint, based on where it is on the journey toward sustainability.

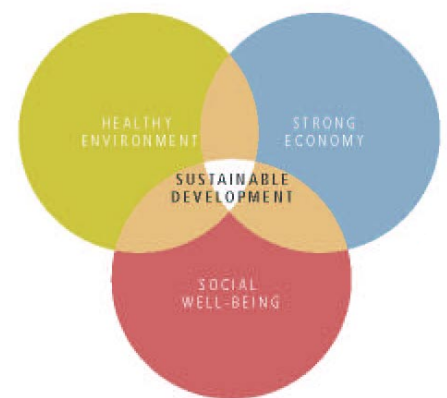


Figure 2. Suncor Energy – Vision
www.suncor.com/SD_Report2003/SuncorSDReport2003.pdf



Figure 3. Dow Chemical – Vision

www.dow.com/publicreport/2002/twelvepoint/index.htm

Shell's vision is clear

"...to be the world leader in energy and petrochemicals."

To achieve the vision, Shell's strategy to deliver superior total shareholder returns consists of

- Delivering robust profitability – through capital discipline, active portfolio management, personal accountability, operational excellence and cost leadership
- Demonstrating competitive edge - attracting the best people, innovating to meet customer needs, and leveraging their brand, technology and global reach

The depiction of their business (Figure 4) makes mention of Shell's traditional business of exploring for and producing oil and gas, and emphasizes the future vision of the company as a provider of green energy, including hydrogen.



Figure 4. Royal Dutch Shell Group - Vision

www.shell.com/static/shellreport2002-en/downloads/shell_report_2002_full.pdf

CEO STATEMENT

The CEO statement sets the tone of the report and establishes credibility with the reader. Effective CEO statements make reference to the key sustainability commitments and highlight where significant progress is reported. In many reports this is combined with statements about the vision and strategy of the company, although it appears to be more effective for these two key elements to be reported separately.

The CEO statement typically addresses matters such as

- Mission, vision, values, and guiding principles
- Level of commitment to sustainability
- Performance against benchmarks (previous year, set targets, industry norms, etc.)
- Approach to stakeholder engagement
- Major challenges/obstacles and implications for business strategy
- Highlights of report content
- Achievements so far

The CEO statement places sustainability performance in a broader context, in which it is essential that connections are made between the vision and strategy, actual performance levels, and short- and long-term changes in the internal and external business environment.

BC Hydro's triple bottom line report contains a senior management statement (Figure 5) from both the Chairman of the Board/CEO and the President/COO, laid out in a clear, easy-to-read, two-column format with plenty of white space and short, concise sentences.

Shell's management report is very much directed at its interested parties, using the salutation "Dear Stakeholder," in handwriting at the top of the CEO statement, and closing with "Yours sincerely, Phil Watts" in the same handwriting.

Although not 100% in conformance with the GRI Guidelines in comparing its performance with benchmarks, for example, Shell's enduring commitment to sustainability is strongly reinforced in its statement that

"Taking a long-term view to sustainability is essential to operating in a sustainable manner."

Employees play a huge part in our success and it is crucial that we retain and strengthen employee commitment to both BC Hydro and sustainability during this restructure transition period, as jobs are reshaped and work processes redefined.

BC Hydro's efforts toward becoming a leading sustainable energy company in North America were recognized last year in two benchmark studies. Investment advisory firm, Innovest, ranked BC Hydro first in the electricity industry in environmental and social performance. In the first-ever Canadian benchmark study of corporate sustainability reporting, the Ottawa-based environmental consulting firm, Stratos Inc., placed BC Hydro second among 57 companies who produce sustainability reports.

Sustainability continues to be a driving force for BC Hydro. By considering the environmental, social and economic bottom lines in all that we do, BC Hydro will continue to operate a successful business and create a viable future.

We will achieve our vision by building on a solid base of clean, renewable hydropower assets, BC Hydro's skilled and capable workforce, excellent financial and operational performance and strong public support, thereby allowing the company to become one of the leading sustainable energy companies in North America.



Larry Bell
Chair and Chief Executive Officer



Michael Costello
President and Chief Operating Officer

Figure 5. BC Hydro – CEO Statement

www.bchydro.com/rx_files/info/info3500.pdf

PROFILE

ORGANIZATIONAL PROFILE

The main purpose of the reporting company profile is to offer insight into the company itself and the scope of its operations, products and services. It provides readers of the report with the context for understanding and evaluating the information in the rest of the report. It would for instance include

- Name of reporting organization
- Major products and services, including brands
- Operational structure
- Description of major divisions, operating companies, subsidiaries and joint ventures
- Countries of operation
- Nature of ownership/legal structures
- Nature of markets served
- Scale/size of organization
- List of stakeholders
- Key attributes of each and relationship to reporting organization

Figure 6. Suncor Energy – Corporate Profile

www.suncor.com/SD_Report2003/
SuncorSDReport2003.pdf

Suncor Energy does not present an extensive narrative description but states a number of key



facts and figures in its one-page corporate profile (Figure 6). These include the main business units, the geographical locations where these activities take place (using a map of Canada), value of assets, production volume, number of employees, and length of time in business.

The graphical presentations of earnings, cash flow and capital employed are broken down by business unit. Suncor also looks to the future when it presents its plans to establish an "Alternative and Renewable Energy Business" (Figure 6).

Shell's two page spread showing what the company does and its strategic direction is another good example of a concise description of businesses with which this global energy giant is involved. The diagram (Figure 4) running across two pages shows the life cycle of its traditional oil and gas and petrochemical products, and its plans for renewable energy.

REPORT SCOPE

The scope (boundaries) of the report should be defined in terms of the countries/regions of operation, products/services supplied, and operating divisions/facilities/joint ventures and subsidiaries. Any limitations on the scope of the report should be stated, i.e., excluded operations that may impact on the coverage of the report.

The basis for reporting on joint ventures, wholly or partly owned subsidiaries, leased facilities, outsourced operations and other changes that could significantly affect comparability from year-to-year should also be clearly identified. Any explanations for re-stating information provided in earlier reports and the reasons for the restatements should also be provided.

The report scope needs to include information on the contact person/persons for the report. The reporting period (fiscal/calendar year) for that year's information should be provided, along with the date of the previous report, and any significant organizational changes (size, structure, ownership, or products/services provided).

The Anglo American 2002 Report to Society was the only one of the ten reports reviewed that specifically addressed the GRI requirement to define the scope of the report (Figure 7). Of particular note are the description of changes in Anglo's portfolio and the subsequent explanations of the material impacts of these changes throughout the report.

REPORT PROFILE

Reporting organizations adhering to the GRI Guidelines should provide the following information

- Decisions on application of GRI principles
- Criteria/definitions used for accounting for and measuring sustainability costs and benefits
- Significant changes in measurement methods
- Assurance policies and practices, including management systems, processes, audits and management reviews to ensure accuracy, reliability and completeness
- Policy and practice for independent assurance/verification of report and actions contained therein (i.e., did they do what they said they did?)
- Means by which users can obtain additional information, including country, region or facility specific information

Anglo American's 2002 Report to Society provides the best example among the ten reports of conformance to the GRI Guidelines of defining the report profile.

The CEO Statement indicates that the organization has been

"...guided by the emerging standards for sustainable development reporting and, in particular, the Global Reporting Initiative (GRI) Guidelines."

The indicators reported are clearly defined, and enhancements to data reliability and comparability are highlighted. Certification and audit programs, including a description of the corporate governance framework and management systems, are described. Although not a formal assurance opinion, the review statement provided by the independent reviewer provides a certain level of assurance for the reader of the report.

SCOPE OF THIS REPORT

Anglo American plc, with its subsidiaries, joint ventures and associates, is a global leader in the mining and natural resource sectors. It has significant and focused interests in gold, platinum, diamonds, coal, base metals, ferrous metals and industries, industrial minerals and forest products, as well as financial and technical strength. The Group is geographically diverse, with operations in Africa, Europe, North and South America, Australia and Asia.

This report, for the calendar year 2002, focuses on the safety, health and environmental performance of our managed operations, their performance with regard to our 'Good Citizenship' principles and the operational dimensions of their social programmes. In addition, we include the economic contributions and corporate social investment for our managed companies and the Group as a whole, which includes our independently managed subsidiaries, AngloGold and Tongaat-Hulett. Our independently managed associate, De Beers, is excluded from the scope of this report.

Maps of our worldwide mining and natural resource interests are on pages 10 and 11. A full list of managed operations is in the data tables commencing on page 47.

The scope of our report and our key performance indicators were affected during 2002 by changes in our portfolio and enhancements in data reliability and comparability.

Our key portfolio activities during 2002 were the disposal of our interests in Konkola Copper Mines in Zambia and Cleveland Potash in the United Kingdom, the move of our Cerrejón coal interests in Colombia to an independently managed joint venture following the sale of Interco's stake in the Cerrejón Norte operations, the inclusion of further data from Boart Longyear, and the acquisition of Neusiedler Sykktyvkar in Russia, Mondi Packaging in Ireland and certain assets of La Rochette in France, Belgium and the UK, Disputada in Chile, Moura coal in Australia and the Moly-cop interests. Further, our niobium producer, Mineracao Catalão in Brazil, has been moved from the Ferrous Metals division to the Base Metals division.

The material impacts of these portfolio activities and data refinements are explained, where appropriate, throughout the report.

The tables commencing on page 47 provide environmental and production data for individual operations, thereby allowing a comparison of performance over time at the operational level. We have normalised the data per unit of production, where possible. This year's data are more comprehensive and robust and give a more accurate reflection of our environmental performance.

Throughout this report, values are expressed in US dollars using the currency sign \$. The following average exchange rates for the period are applied: SA Rand 10.48, Sterling 0.67, Euro 0.94 and Australian dollar 1.84.

Figure 7. Anglo American – Report Scope

www.angloamerican.co.uk/investor/2002ReportSociety/00.shtm

GOVERNANCE, MANAGEMENT SYSTEMS & GRI CONTENT INDEX

This section of the sustainability report provides an overview of the governance structure, overarching business policies, and the choice of management systems that should be in place both to implement the vision and strategy identified earlier in the report and to manage sustainability performance. This section also identifies the key stakeholders and the types of stakeholder engagement that take place.

Corporate governance has traditionally focussed on the Board of Directors (Board) level of an organization. In Canada, the Toronto Stock Exchange (TSE) Disclosure Requirements (1995), for example, require the preparation of a description of the system of corporate governance for TSE-listed organizations: they refer exclusively to the activities of the Board. During a recent review of sustainability governance practices, PricewaterhouseCoopers was unable to identify specific requirements or guidelines for groups and individuals mandated to manage, rather than direct, the business of an organization.

Sustainability governance has been defined (PricewaterhouseCoopers, 2003) as

“The processes and structure used to direct and manage the corporation’s sustainability policy and goals with the objectives of preserving and enhancing shareholder value.”

CORPORATE STRUCTURE AND GOVERNANCE

Reporting organizations adhering to the GRI Guidelines should identify the items listed below

- Major committees of the Board that have responsibility for setting corporate strategy and have oversight responsibilities, and the process used to determine their competencies to provide input on sustainability strategy
- Percentage of Board members that are independent, non-executive directors
- Board level processes for identification and management of enterprise-wide risks and opportunities
- Linkages between executive compensation and achievement of sustainability objectives
- Organizational structure of the groups assigned primary responsibility for sustainability governance, and their alignment with strategy and policy, objectives and identified risks
- Mission and values statements, guiding principles, core values, codes of conduct/ethics, policies relevant to sustainability performance and status of implementation
- Mechanisms for minority shareholders to provide opinions and input to management and the Board

BHP Billiton devotes four pages of its sustainability report to a discussion of health, safety and environment (HSE) governance (www.bhpbilliton.com/bb/investorCentre/annualReports.jsp).

The model developed describes the HSE governance framework as consisting of the four main elements of

- Structure and responsibilities
- Policies, standards and systems
- Business conduct
- Auditing

There is a useful diagram of the HSE organizational structure (Figure 8). One weakness in the report is a lack of discussion on competencies for committee members mandated to provide sustainability guidance for the organization. A link is provided in the report for further details on the HSE Committee Structure.

STAKEHOLDER ENGAGEMENT

A sustainability report provides stakeholders with an account of the strategy and policies pursued by the organization. It is clear, however, that leading organizations establish which stakeholders are involved, and what the stakeholders' requirements are for data and information. Not all stakeholders can be acknowledged in company policies, codes of conduct, reports, etc., so it remains with the organization to decide which stakeholders can best help address its interests and those of society in general.

Once competent representative stakeholders have been selected, further considerations would include the frequency and medium for communication, the nature of the information to be exchanged, and how the organization will manage the information it receives.

The BC Hydro report has a section (Figure 9) on collaborations with British Columbia's First Nations (indigenous peoples). BC Hydro has established a community development fund for First Nations groups based on contributions for power line access on reserve lands.

HSE Governance

Introduction

The four main elements of HSE governance are the organizational structure, the performance, the cultural and stakeholder and also from the investment community where they begin to assess more through the financial and environmental aspects of our business.

Against this backdrop, it is clear that the organization in both the financial and non-financial is a management of financial and non-financial. Our approach to HSE governance is outlined in our Annual Report and can be found at www.bhpbilliton.com/bb/investorCentre/annualReports.jsp

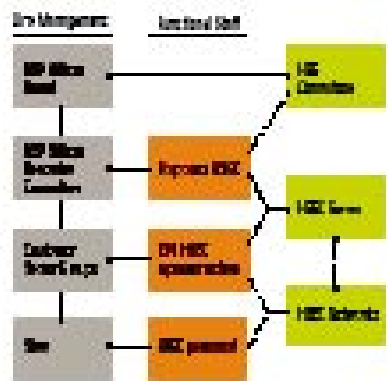
The second main element of HSE governance:

Structure and responsibilities

All levels of the organization, on the corporate level, are responsible for HSE activities. Although they are supported by the HSE governance structure, the HSE governance structure is responsible for managing all aspects of HSE. HSE governance structure is responsible for managing all aspects of HSE. HSE governance structure is responsible for managing all aspects of HSE. HSE governance structure is responsible for managing all aspects of HSE.

As shown in Figure 8, the Company's HSE governance structure is the HSE Council, which has a central role in the Board. Current membership of the Council comprises Executive Director, Environmental Health and Safety Committee Chair, the Vice President, HSE and may include non-executive directors in the fields of health, safety and environment. The non-executive Director member is supported by the Chair of the HSE Council and supported by the Director, Operations, providing periodic advice to the HSE Council. Additionally, each unit is required to establish committees representing the operational management across the HSE system. Further details on the

Figure 8. HSE Organization Structure:



Policy Standards and Systems

The Company has established a safety, environment and community and human resources set of management standards. These management, HSE aspects are addressed in our HSE governance process, which also includes the following:

Company's HSE governance structure is a global company-wide structure that is designed to support the HSE Council. The HSE Council is the central body in the HSE governance structure. The HSE Council is supported by the HSE Governance Structure, which is responsible for managing all aspects of HSE. HSE governance structure is responsible for managing all aspects of HSE. HSE governance structure is responsible for managing all aspects of HSE.

Figure 8. BHP Billiton - Governance

www.bhpbilliton.com/bb/aboutUs/governance.jsp

COLLABORATIONS WITH FIRST NATIONS: Building Relationships

More than 400 kilometres of transmission lines and thousands of kilometres of distribution lines are located on about 400 reserves belonging to 163 of the 197 First Nations bands in B.C. Further, the construction of many of BC Hydro's hydroelectric generating facilities affected traditional First Nations lands and resources.

Figure 9. BC Hydro - Stakeholder Engagement

www.bchydro.com/rx_files/info/info3500.pdf

Environmental site reports

The Caspian 2001 report, covering Caspian Sea, Azerbaijan and Georgia operations, is available in four languages at www.bp.com/environ_social/approach/verified.asp.

Figure 10. BP - Stakeholder Engagement

www.bp.com/environ_social/approach/verified.asp



Figure 11. Rio Tinto – Stakeholder Engagement
www.riotinto.com/community/sustainabledevelopment



Figure 12. Suncor Energy – Management Systems
www.suncor.com/SD_Report2003
SuncorSDReport2003.pdf

British Petroleum's (BP's) report also highlights (Figure 10) their efforts to identify and engage with key stakeholders in the Caspian Sea region (Azerbaijan, Georgia and Turkey). British Petroleum also completes customer perception surveys as a means of stakeholder monitoring.

Rio Tinto's Diavik Diamond mine provides a good case study (Figure 11) of the efforts the company made to build trust and meaningful relationships with the five First Nations groups who historically used the land in and around the Diavik mine site in the Northwest Territories. With the help of tribal elders, traditional First Nations knowledge was incorporated into the project development plans. To hardwire sustainability, an integrated policy statement builds on the company's vision, and incorporates concrete stakeholder commitments into Diavik's governance processes and management systems.

POLICIES AND MANAGEMENT SYSTEMS

The broader policies are most directly related to the governance structure and management systems section of the sustainability report. More detailed, or specific, policies may be captured in the performance indicator section of the report.

The GRI Guidelines require the following to be included in this discussion in a sustainability report

- The organization's approach to enterprise wide risk management, including the application of the precautionary principle
- Externally developed, voluntary economic, environmental and social charters, sets of principles, or other initiatives that the organization subscribes to or endorses
- Memberships in industry associations and national/international advocacy groups
- Supply chain management as it pertains to outsourcing and supplier sustainability performance, and product and service stewardship initiatives
- Approach to managing indirect sustainability impacts resulting from its activities (see Economic Performance section below)

- Decisions regarding opening or closing of new plants and expansions/contractions
- Management systems, programs and procedures, including planning, implementation, checking and acting elements for continuous oversight and improvements in sustainability performance
- Registration or certification of sustainability management systems, such as ISO 14001, OHSAS 18001, and SA 8000

The Policies and Management Systems section is one that could be described in great detail, which is why organizations often find this one of the hardest tasks in GRI reporting. Emphasis should be given to presenting management systems as a means or a tool to maintain, and improve sustainability performance. It is probably more important to describe how these systems contribute towards improving sustainability performance, rather than describing the more technical nature of these systems.

Suncor's 2003 Sustainability Report is the only one included in this review with a section devoted to this topic, including excerpts from key policy statements (Figure 12). As with many of the leading companies, Suncor's HSE management framework is modelled after ISO 14001. Suncor believes that this Plan-Do-Check-Act (PDCA) management structure can be adapted to support their increasing focus on corporate social responsibility.

GRI CONTENT CROSS INDEX

As one of the key elements for being "In Accordance" with GRI, this index is a critical element of a good sustainability report. The purpose of this section is to enable readers to quickly assess the degree of conformance with GRI requirements. Specifically, the organization has to identify the location of the following GRI elements

- Vision and Strategy (GRI Guidelines 2002 @ 1.1 and 1.2)
- Profile (GRI Guidelines 2002 @ 2.1 to 2.22)
- Governance Structure and Management Systems (GRI Guidelines 2002 @ 3.1 to 3.20)
- Performance Indicators (all core indicators and locations of explanations for omissions)
- Any additional indicators from Part C, Section 5 of the Guidelines that are included in the report

Annex 6 to the GRI Guidelines provides additional guidance on the index. It recommends that the index should

- Be easy to read
- Be concise
- Clearly identify the location of information
- List all of the GRI reporting elements
- Enable the reader to quickly identify which GRI elements are included and where to find them

Reporting organizations are also encouraged to use the index itself, or nearby space, to provide explanations and plans for omitted core indicators.

As of mid-October 2003, BHP Billiton was one of two mining companies (Codelco was the other) identified as being an "In Accordance" GRI reporter. Their 2003 Health, Safety, Environment and Community report includes a GRI Content Index (Figure 13) outlining how each specific requirement of Part C of the GRI Guidelines was addressed.

The web-based version of the report (www.bhpbilliton.com/hsecReport/2003/home/home.html) includes an online search function, the GRI Index navigator (www.bhpbilliton.com/hsecReport/2003/gri/navigator.html).

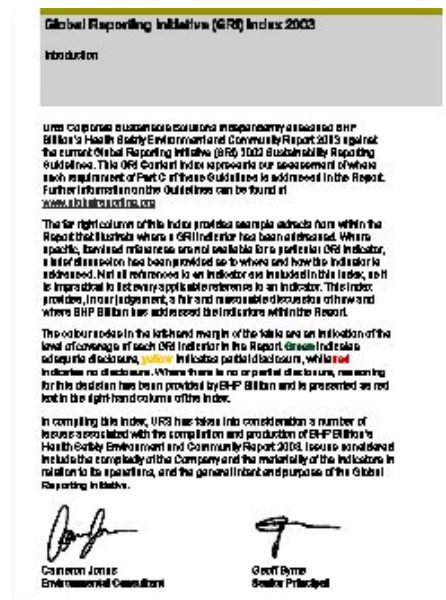


Figure 13. BHP Billiton – GRI Content Index

www.bhpbilliton.com/hsecReport/2003/home/home.html

KEY PERFORMANCE INDICATORS

This section of a sustainability 1 report provides information on the economic, environmental and social performance of the organization using both quantitative and qualitative indicators. These indicators are often measures of relevant sustainability programs and objectives.

To aid the reader's interpretation, these are usually matched against formulated objectives, licence requirements, or industry statistics. Another way an organization can enhance its own performance is to include a description of the corresponding performance of subcontractors and vendors, for example, thus demonstrating a broader vision of sustainability through greening the supply chain.

Readers need statistics but, more importantly, they also need explanations of what they mean. Organizations must clearly explain data trends within the context of the external factors that influence these trends. Graphical presentation obviously plays a key role here through the use of bar charts, pie charts and graphs. A word of caution to echo SustainAbility's warning (SustainAbility, 2002) - avoid the nerd syndrome.

Many organizations begin with the various key indicators that they later elaborate on in regard to their sustainability elements. The advantage here is that the reader can see at a glance the most important performance areas. The key indicators can then be broken down into more detail later in the report.

ECONOMIC PERFORMANCE

This section gives an overview of the organization's economic performance. Information derived from the annual report can be used, such as indicators from the balance sheet, profit and loss statement, and for areas such as employment, taxes paid, etc.

The GRI favours the inclusion of information on direct and indirect economic indicators that measure the monetary flows between the organization and its key stakeholders, and how the organization affects the economic circumstances of those stakeholders.

Examples of GRI Economic Performance Indicators include

- Net sales
- Geographic breakdown of markets
- Costs of all goods, materials and services purchased
- Percentage of contracts paid in accordance with agreed terms, excluding agreed penalty arrangements
- Total payroll and benefits
- Distributions to providers of capital
- Increase/decrease in retained earnings at end of period
- Total sum of all taxes paid broken out by country/region

- Subsidies received broken out by country/region
- Community donations (cash and in-kind)
- Supplier breakdown by organization/country
- Total spent on non-core business infrastructure
- Indirect economic impacts

In addition to their own data, leaders in this area include benchmark information from their peer group. Shell shows its shareholder returns in comparison to its competitors in the global oil and gas industry (Figure 14).

Suncor shows the trend comparison of its share price on the Toronto Stock Exchange (TSE) with the TSX Integrated Oils Index and the S&P 500 Index (Figure 15), and provides information on three key indices for socially and environmentally responsible investing that include Suncor.

BC Hydro provides a very clear summary of key economic performance indicators (Figure 16).

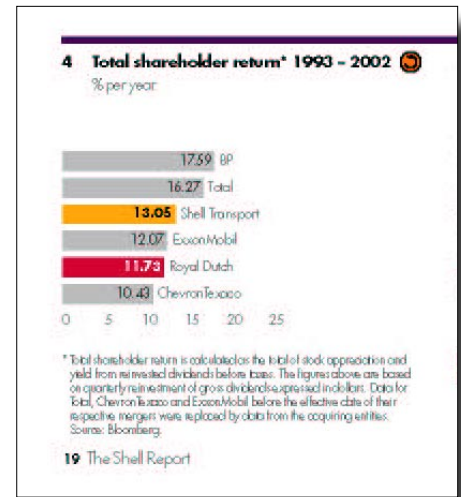


Figure 14. Shell - Economic Performance Indicators

www.shell.com/static/shellreport2002-en/downloads/shell_report_2002_full.pdf

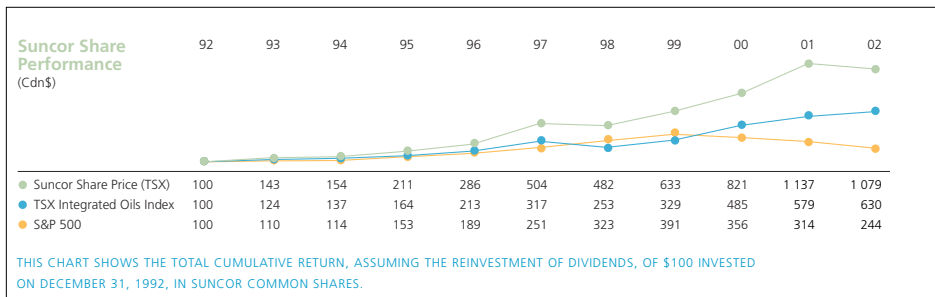


Figure 15. Suncor Energy - Economic Performance Indicators

www.suncor.com/SD_Report2003/SuncorSDReport2003.pdf

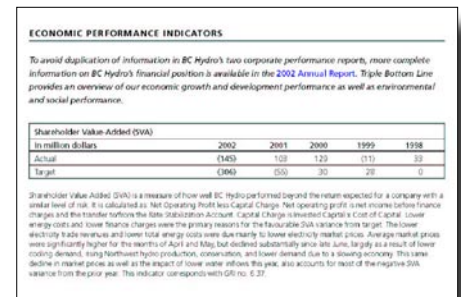


Figure 16. BC Hydro - Economic Performance Indicators

www.bchydro.com/rx_files/info/info3500.pdf

ENVIRONMENTAL PERFORMANCE

This section of the report describes the performance of the organization with regard to environmental management. Performance statistics of various organizations can be compared with one another by using performance indicators. It is advisable to make a distinction between generally applicable indicators (benchmarkable across all types of companies) and organization specific (benchmarkable within a particular industry sector).

Environmental performance information needs to be presented in both absolute and normalized terms. Absolute figures provide a sense of scale, allowing comparison in the context of larger systems, whereas normalized figures illustrate the organization's eco-efficiency (see below).

Core performance indicators that should be included in a GRI report include

- Water use
- Total materials use other than water, by type
- Percentage of materials used that are wastes from sources external to the organization
- Direct and indirect energy use by primary source
- Location and size of land owned, leased or managed in biodiversity-rich habitats
- Impacts on biodiversity
- Greenhouse gas (GhG) emissions
- Use and amount of emission of ozone-depleting substances (ODS)
- Other significant air emissions (oxides of nitrogen, oxides of sulphur and persistent organic pollutants)
- Total amount of waste by type and destination
- Significant discharges to water by type
- Dates, amounts and reporting of significant spills of chemicals, oils and fuels (total number and total volume)
- Significant environmental impacts of principal products and services
- Percentage of products that is reclaimable and percentage reclaimed
- Incidents of and fines for non-compliance with international conventions, and national, regional and local environmental legislation and regulations

In addition, GRI suggests another 19 indirect environmental performance indicators.

BHP Billiton has developed intensity indices for aspects such as energy use, GhG emissions, and fresh water consumption (Figure 17). These indices allow performance from different business groups or sites to be consolidated to form an overall indicator per unit of production.

Dow uses clear bar charts with contrasting colours (Figure 18) to illustrate trends for the previous years in regard to several of their environmental measures.

Virtually all the companies in this study use examples of case studies demonstrating practical examples of environmental performance. The Rio Tinto report includes a case study (Figure 19) of Hamersley Iron in north Western Australia that includes mining below the water table, its impact on the water resources of the area, and the socio-economic benefits of the mine.

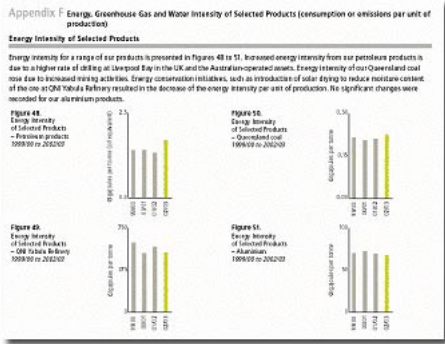


Figure 17. BHP Billiton – Environmental Performance Indicators
www.bhpbilliton.com/hsecreport/2003/home/hone.html

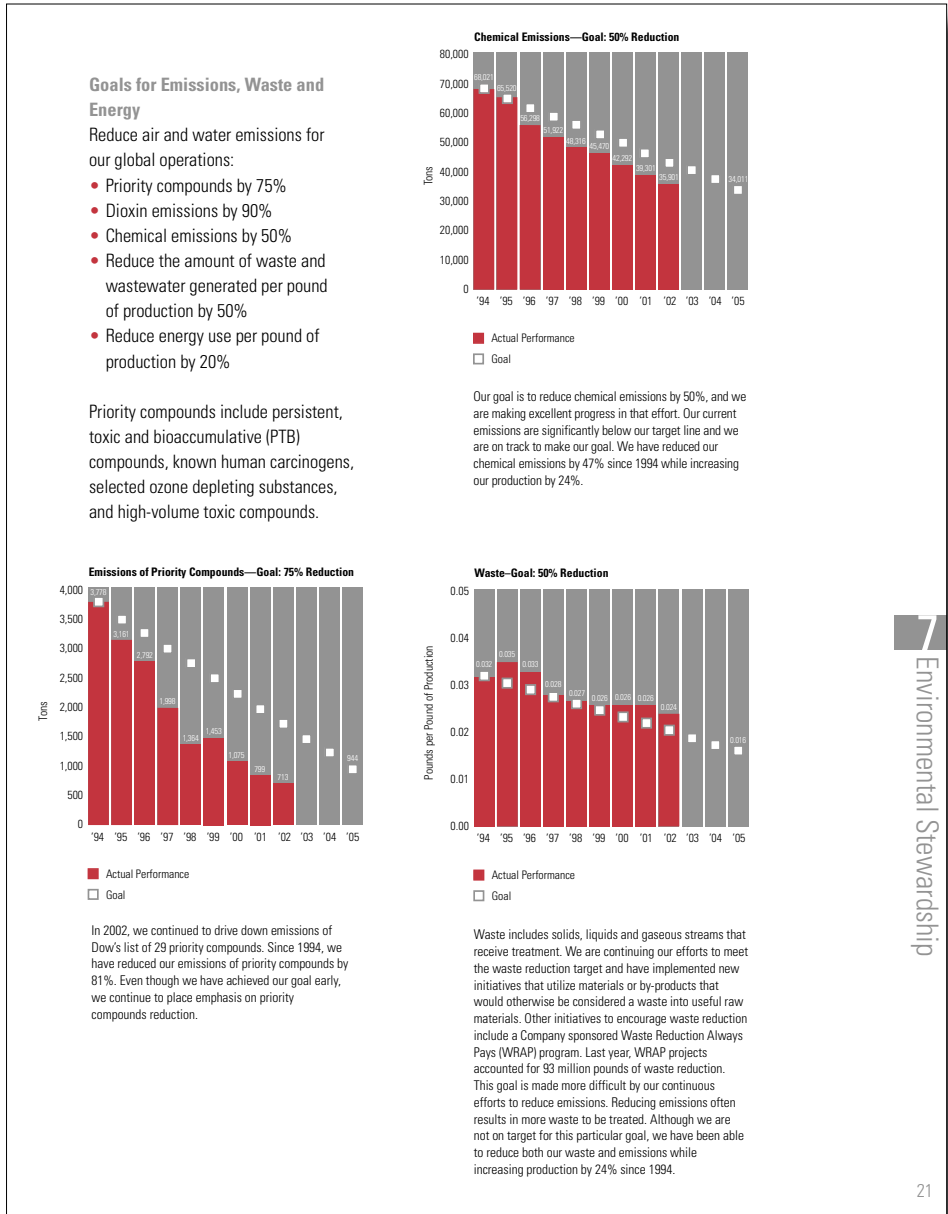


Figure 18. Dow Chemical – Environmental Performance Indicators
www.dow.com/publicreport/2002/twelvpoint/index.htm

ENVIRONMENTAL SOLUTIONS

Hamersley Iron, Australia

● Rio Tinto 100 per cent interest

Hamersley Iron, a subsidiary of Rio Tinto, operates in an arid, sparsely populated area of north Western Australia where groundwater is a precious resource. Iron ore is mined from large open excavations that, in some cases as they go deeper into the earth's surface, can intersect with groundwater reservoirs (aquifers). Such a consequence of mining raises significant sustainable development issues for Hamersley, which under the sustainable development approach being embraced by the company, seeks to balance the economic, social and environmental impact of its operations.

Hamersley developed a new internal decision making model to help solve the dilemma that its operation faced. Should mining continue below the water table and if so, how could the impact on the water resource and the immediate environment be minimised? This had to be balanced with the social and economic benefits of the mine.

To find a solution, Hamersley developed and tested a methodology which attempts to evaluate the environmental, social and economic factors with the same rigour for mining below the water table (BWT). The process involved identifying stakeholders



across all areas of relevance and engaging with them to understand their particular concerns for BWT mining.

This enabled potential performance to be measured for a number of options and sustainable development "scorecards" completed to allow a more realistic comparison of each. From these, and from the broader understanding of stakeholder concerns, it was also possible to prepare an action plan to mitigate any emerging issues.

This type of stakeholder engagement has achieved a better balance between the competing demands and priorities for the water and mineral resources. By engaging local stakeholders the process aims to raise social and environmental considerations to a level equal to that of financial considerations, and ensure that all three sets of factors are considered together.

We had to work out whether mining should continue below the water table and if so, how could the impact on the water resource and the immediate environment could be minimised?



Figure 19. Rio Tinto – Environmental Performance Case Study

www.riotinto.com/community/sustainabledevelopment

SOCIAL PERFORMANCE

This section of the sustainability report focuses on the organization's social performance. This area of reporting currently displays less consensus than financial and environmental performance indicators. The GRI has identified key performance indicators in the four broad areas of

- Labour Practices and Decent Work
- Human Rights
- Society
- Product Responsibility

The indicators for labour practices and human rights draw heavily on internationally recognised standards such as the International Labour Organization (ILO) Conventions, the Universal Declaration of Human Rights issued by the United Nations (UN), and the Guidelines for Multinational Enterprises issued by the Organization for Economic Cooperation and Development (OECD).

The key social indicators tend to be more qualitative in nature and reflect the policies, procedures and management systems used by the organization to deal with social issues such as child labour, forced labour, and bribery and corruption.

The GRI lists a total of 24 core indicators in this area, with an additional 25 indirect indicators of social performance.

BHP Billiton's GRI Navigator indicates that, of the 24 core social performance indicators, BHP Billiton has adequately disclosed information for 20 of these (about 83% disclosure). Only two of the social performance indicators (about 8%) have no disclosure, and BHP Billiton has explained the reasons for this lack of reporting.

Case studies are prevalent in this area, with both Rio Tinto and Anglo American providing many examples of practical applications of corporate social responsibility in the many regions in which they operate. Rio Tinto has produced several variations of CSR reports, both in electronic and hard copy form, and Anglo American is supportive of SMEs in Africa.

Dow also provides a discussion of corporate social responsibility that extends well beyond the traditional bounds of corporate philanthropy. This is supported with a section on raising the CSR bar, including establishing Community Advisory Panels (CAPs) and completing surveys and research on the priorities of community leaders (Figure 20).



Soy-Based Carpet Backing
 BIOBALANCE* polymers incorporate soybean oil, a 100% renewable resource, as a replacement in a portion of the chemistry used in making polyurethane carpet backings. The end product is a high-quality carpet backing that utilizes a polymer derived from a stable supply of soybeans.

*Trademark of The Dow Chemical Company

Corporate Social Responsibility

Community Relations: "Raising the Bar"

In 2002, we continued to "raise the bar" on our highly successful community relations programs. We did this by applying our Sustainable Development Guiding Principles to community relations and by working on *community sustainability* at our operating sites around the world. As we try to further understand our role in 21st Century society, we've conducted additional research on community leaders' priorities in improving the quality of life in their areas. Among these factors: education, employment, energy, environment and health.

We've also found that other quality-of-life priorities include community development, public safety and cultural and recreational resources. These topics are increasingly being discussed in the meetings between

site leaders and the Community Advisory Panels (CAPs). There are CAPs in place at 36 of our operating sites around the world. These regular meetings with community members provide local Dow leaders vital feedback about the opinions of our "neighbors" during the development phase of local policies.

At the end of 2001, the Dow management team approved a plan to tie contributions more closely to our mission and our commitment to Sustainable Development. The plan is a response to the changing expectations of global companies to be more accountable for improving the quality of life where they operate while, at the same time, assuring business success. Dow's donations will be coordinated by geography and will be guided by Triple Bottom Line considerations.

Donations per Region (\$ Thousands)

	1996	1997	1998	1999	2000	2001	2002
North America	15,346	19,524	17,203	17,433	19,178	24,705	20,210
Europe	964	1,307	972	994	1,069	1,774	1,287
Pacific	229	456	240	191	349	373	546
Latin America/Mexico	297	704	298	297	337	372	318
Total Global							
Spending	16,836	21,991	18,713	18,915	20,933	27,224	22,361

Dow's corporate giving program is rooted in over a hundred years of history. Our founder Herbert H. Dow regularly made personal contributions to people in need. Sharing the success of the Company has become a tradition. Global contributions spending in 2002 was \$22 million versus \$27 million in 2001. The reduction reflected the need to reduce spending overall given the difficult business environment. Several multi-year commitments were extended. Progress was made in better aligning our spending with our business interests and the expectations of our stakeholders.

Figure 20. Dow Chemical – Social Performance Indicators
www.dow.com/publicreport/2002/twelvpoint/index.htm

INTEGRATED PERFORMANCE

THE FOUNDATION OF SUSTAINABLE DEVELOPMENT IS THE INTERDEPENDENT AND COMPLEMENTARY RELATIONSHIP BETWEEN A HEALTHY ENVIRONMENT, A STRONG ECONOMY AND SOCIAL WELL-BEING. TO REALIZE OUR VISION OF BECOMING A SUSTAINABLE ENERGY COMPANY, SUNCOR MUST GO BEYOND MEASURING EACH ELEMENT INDIVIDUALLY AND STRIVE TO EXPRESS OUR PERFORMANCE USING INDICATORS THAT INTEGRATE MORE THAN ONE COMPONENT OF SUSTAINABILITY. WE ALSO NEED TO RECOGNIZE THAT OUR BUSINESS DOES NOT OPERATE IN ISOLATION – OUR SOCIAL, ENVIRONMENTAL AND ECONOMIC PERFORMANCE MUST BE MEASURED IN A REGIONAL AND NATIONAL CONTEXT.

GLOBAL CONCERNS – GLOBAL REPORTING

The Global Reporting Initiative (GRI) recommends assessing integrated performance through the use of **cross-cutting and systemic indicators** to better understand company contributions to, and impacts on, society.

CROSS-CUTTING INDICATORS bridge information across two or more of the three elements of sustainability: environmental, economic and social.

SYSTEMIC INDICATORS link organizational activity to environmental, economic, or social conditions at the regional, national or global level.

The World Business Council for Sustainable Development (WBCSD) also provides guidance on integrated performance indicators such as eco-efficiency, innovation and technology, corporate social responsibility, ecosystems, and markets and risk.

CROSS-CUTTING INDICATORS

Taking direction from the GRI and WBCSD, Suncor reports on many cross-cutting indicators throughout this report. Examples include the economic cost of achieving the requirements of the Kyoto Protocol, energy efficiency, emission intensity, life cycle value assessments and Aboriginal business development. These cross-cutting indicators reveal the degree to which an incremental change in the magnitude of one indicator (for example, GHG emissions) positively or negatively impacts the magnitude of one or more other indicators (for example, revenues or expenses).

PRODUCTION, GHG EMISSIONS AND THE ECONOMY

An important cross-cutting indicator is linking greenhouse gas emissions (GHG) and the economy. For more than a decade, Suncor's production growth rate has been approximately double that of the Canadian economy as measured by gross domestic product (GDP). At the same time, the latest available data indicates Suncor decreased GHG emission intensity at more than double the rate that Canada reduced overall emissions per unit of GDP from 1990 to 2001. Although emission intensity increased during start-up of Suncor's Millennium oil sands expansion in 2001, energy efficiency initiatives introduced in 2002 have restored the downward trend.

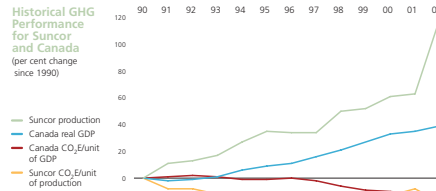


Figure 21. Suncor Energy – Cross-Cutting Performance Indicators

www.suncor.com/SD_Report2003/SuncorSDReport2003.pdf

INTEGRATED PERFORMANCE

Limiting performance indicators to the three areas described immediately above may not fully capture the overall sustainability performance of an organization. This is primarily because advancing corporate sustainability performance requires a coordinated series of activities, rather than just random improvements in any of the three core elements.

The GRI has not yet established a set of integrated performance indicators. Typically, these indicators are of two main types – systemic and cross-cutting.

Systemic Indicators. Systemic indicators relate the activity of the organization to the larger sustainability framework within which it operates. For example, company payroll and benefits as a proportion of the total payroll and benefits in a country or region, or the amount of water pollutants released as a proportion of the total carrying capacity of a water body. These types of indicators are most useful for organizations operating in a narrowly defined geographic area.

Cross-cutting Indicators. These types of indicators directly relate two or more of the sustainability elements in a ratio measure, for example, eco-efficiency measures based on weights of pollutants discharged per unit of production.

The Suncor sustainability report produced in 2001 was one of the earliest attempts at reporting on integrated sustainability performance in the natural resource sector. In their 2003 sustainability report, systemic indicators compare Suncor's performance with those on a regional and national level in Canada, while the cross-cutting indicators of public policy development and the GhG performance improvements of Suncor and Canada provide some insights into the integration of economic, environmental and social performance.

REPORT ASSURANCE

Although the GRI Guidelines do not devote a separate section to report assurance or verification, PricewaterhouseCoopers believes this to be an important, if not essential, component of an effective sustainability report.

Report assurance can considerably enhance the credibility of the report, as well as the reliability of the information it contains. Assurance is also important to management. The independent and professional viewpoint of the verifier can lead to improved and more effective management systems, and can also prevent inaccuracies from finding their way into reports.

It is essential for the reader of the report that the verification statement include an explanation of the tasks carried out by the verifier, as well as the principles underpinning the assurance, otherwise interpretation of the assurance opinion or assessment is impossible. Annex 4 to the GRI Guidelines provides guidance for organizations considering third-party assurance for sustainability reports, and the GRI encourages this activity.

Of the ten reports reviewed, 60% have a formal assurance statement. In terms of the level of assurance provided by these statements, only The Shell Report 2002 and Suncor's 2003 Report on Sustainability can be considered to have positive assurance statements, i.e., the auditors provide an opinion on selected statements and data in the reports (appropriately indicated), based on the principles of financial audit reporting. PricewaterhouseCoopers prepared both these assurance statements.

Assurance types used are shown in Table 3 below.




Organization	Assurance Level	Representation Statement
Royal Dutch Shell Group	Positive Report Assurance, Defined Statements and Data	<p>"In our opinion:  The data and graphs (together with the notes), properly reflect the performance of the reporting entities for each parameter (SE – for portfolio as at 31 December 2001) marked with this symbol.</p> <p> The statements marked with this symbol are supported by underlying evidence.</p> <p>In addition the data for each parameter marked  are properly aggregated at Group level."</p>
Suncor Energy Inc.	Positive Report Assurance, Defined Statements and Data	"In our opinion, the quantitative information marked with the symbol is supported by appropriate underlying evidence and is fairly stated in all material respects."
BHP Billiton	Positive Report Assurance, Undefined Statements and Data	"...material presented...is a fair and reasonable representation of Company performance..."
Rio Tinto	Positive Data Assurance, Undefined Statements and Data	"...2002 Social and Environmental Review represents a fair and accurate representation of the Group's performance..."
Anglo American	Negative/Review	"...nothing came to our attention that the information reported...was materially misstated or misleading."
BP	Draft AA 1000 Standard (June 2002), Principles of Completeness, Responsiveness, and Materiality	"...data are reliable for assessing group-wide HSE performance in the context of the boundaries stated in this Review."

Table 3. Report Assurance Types

Four companies (BC Hydro, Dow Chemical, Dupont and International Paper) had no assurance or verification statement in their sustainability reports.

CONCLUSIONS

This best practice guide provides example of best practices from leading companies in the areas of reporting on their

- Vision and strategy
- Corporate profile
- Governance structures
- Key performance indicators
- Report assurance approaches

Compiling a sustainability report can be the impetus to achieving greater economic, environmental and social performance. It also provides greater insights into the inter-relationships between the three key pillars of sustainability. Most importantly, it helps stimulate further development of the organization's vision of what it means to be sustainable.

PricewaterhouseCoopers' aim here was to provide additional guidance on current best practices with regard to enhancing sustainability reporting in the energy and natural resources sector. We will continue to report on the progress of organizations and their sustainability reporting initiatives. For further information on our activities in this area see www.pwc.com/sustainability. If you have any questions regarding CSR reporting or suggestions for the next version of this guide, please contact

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Vancouver, Canada
December 2003

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