



Media Release

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Investors representing US\$1.6 trillion call for sustainability disclosure from listed companies

(London): Twenty-four institutional investors* led by Aviva Investors have written to 30 of the world's largest stock exchanges asking that they address inadequate sustainability reporting by companies.

The letter is part of a broader collaborative engagement initiative that was launched by Aviva Investors and facilitated by the UN-backed Principles for Responsible Investment (PRI) in 2008. It aims to encourage stock exchanges to consider how to improve the quality of sustainability reporting by the companies that list on their exchange.** Developed using Bloomberg data, the letter also ranks individual listing authorities on a sustainability league table that assesses the current level of environmental social and governance (ESG) disclosure among listed companies.

- **Exchanges where a large number of companies are disclosing ESG data include:** Euronext Paris, Tokyo Stock Exchange, Helsinki, Euronext Amsterdam, Euronext Lisbon and Borsa Italiana.
- **Exchanges with the least number of companies disclosing this data include:** Australian Stock Exchange, NASDAQ GS, Korea Exchange, Santiago Stock Exchange and Philippine Stock Exchange.

A suggestion particularly advocated by Aviva Investors is a listing requirement for companies to consider how responsible and sustainable their business model is, and put a forward-looking sustainability strategy to the vote at their AGM.

Paul Abberley, CEO of Aviva Investors London, said:

"Markets are driven by information. A lack of information as a result of limited or non-disclosure of ESG data makes it difficult for long-term investors such as us to assess the wider ESG risks and opportunities associated with a company. We believe that stock exchanges can play a crucial role in helping to create more sustainable global capital markets because of their ability to directly influence and monitor the operations and strategy of companies seeking to access the equity markets. This can only be a good thing for investors."



Georg Kell, Executive Director, UN Global Compact, a key supporter of the initiative, said:

“Many global companies understand that long-term shareholder value is enhanced by both embedding sustainability into their long-term strategy and by disclosing fully their progress. Only when investors have business-relevant information at their fingertips, will they be able to assess one company relative to its peers and allocate capital accordingly. Stock exchanges now have a significant role to play in taking obvious and important next steps to create truly sustainable capital markets.”

James Zhan, Director Division on Investment and Enterprise, UNCTAD, the organiser of last year’s sustainable stock exchange event at the UNCTAD World Investment Forum in, said:

“Good quality ESG reporting among large companies is not uncommon, but the information being reported lacks comparability and usefulness. This investor initiative demonstrates the strong market demand for standardized ESG reporting and greater attention to sustainable development. Stock exchanges can play an important role in mainstreaming best practices nationally, and contributing to international efforts to harmonize ESG disclosure.”

- Ends -

Notes to Editors

* The 24 signatories of the letter represent a total of US\$1.6 trillion in assets under management and include the following investors (in addition, four service providers also signed the letter): Allianz Global Investors Investments Europe, AP7, Australian Council of Super Investors, Aviva Investors, BC Investment Management Corporation (bcIMC), Church of Sweden, Dexia Asset Management, Environment Agency Active Pension Fund, EQAO, Ethos Foundation, Fonds de réserve pour les retraites - FRR, Mn Services N.V., NEI Investments, North East Scotland Pension Fund, Pax World Management LLC, RCM a company of Allianz Global Investors, SNS Asset Management, Solaris Investment Management, Sparinvest, "TD Asset Management (TD Asset Management Inc., TDAM USA Inc.)", The Co-operative Asset Management, Trillium Asset Management, Triodos Investment Management B.V., and VIP (Vereinigung Institutionelle Privatanleger) eV. The four service provider signatories of the letter include: Ceres, Ethix SRI Advisors, and Fondation Guilé, Illac Ltd.

**The main purpose of Aviva Investors proposed corporate responsibility reporting requirement - and the associated AGM vote - is to create the right kind of discussions within the boardrooms of listed companies around the world, and then between the company and its shareholders. The proposal suggests the UN Global Compact as an appropriate framework for boards to consider, and that reporting be conducted on a “comply or explain” basis. The three key components to the mechanics of the AGM vote itself are: (i) the report would be published in its entirety or summarised in the Report and Accounts; (ii) the vote would be advisory; and, (iii) shareholders will be asked to approve the report.

For more information contact:

Aviva Investors

Angela Warburton / Wendy Svirakova

Aviva Investors Corporate Affairs

+44 (0)20 7809 8618

Firstname.lastname@avivainvestors.com

[About Aviva Investors](#)



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Aviva Investors affiliates manage more than US\$370 billion worldwide.²

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1 – Based on gross worldwide premiums as of December 31, 2009

2 – As of June 30, 2010

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- Aviva's principal business activities are long-term savings, fund management and general insurance, with worldwide total sales² of £45.1 billion and funds under management of £379 billion at 31 December 2009

¹ Based on gross worldwide premiums at 31 December 2009

² Based on 2009 published life and pensions PVNBP on an MCEV basis, total investment sales and general insurance and health net written premiums, including share of associates' premiums

Aviva Investors Global Services Limited
No. 1 Poultry, London EC2R 8EJ

Phone +44 (0)20 7809 6000
Fax +44 (0)20 7489 7940
Web www.avivainvestors.com
Email info@avivainvestors.com

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Contact us at Aviva Investors Global Services Limited, No. 1 Poultry, London EC2R 8EJ.

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About Principles for Responsible Investment (PRI)

Principles for Responsible Investment, an investor-led initiative convened by UNEP FI and the UN Global Compact, was established to help investors achieve better long-term investment returns and sustainable markets through improved analysis of environmental, social and governance issues. The Initiative has over 870 signatories from 45 countries with more than US\$ 25 trillion of assets under management. www.unpri.org

About UN Global Compact

Launched in 2000, the UN Global Compact brings business together with UN agencies, labour, civil society and governments to advance ten universal principles in the areas of human rights, labour, environment and anti-corruption. Through the power of collective action, the Global Compact seeks to mainstream these ten principles in business activities around the world and to catalyse actions in support of broader UN goals. With over 6,000 participating companies and hundreds of other stakeholders from more than 165 countries, it is the world's largest voluntary corporate sustainability initiative. www.unglobalcompact.org

About United Nations Conference on Trade and Development (UNCTAD)

Since its founding in 1964, UNCTAD has progressively evolved into an authoritative knowledge-based institution whose work aims to help shape current policy debates and thinking on development. UNCTAD is the host for the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR). For more than 25 years, ISAR has been the focal point within the UN system for issues of corporate transparency and accounting. Through ISAR, UNCTAD works to promote international best practices in financial reporting and ESG disclosure and to assist developing countries to build their technical capacity in this area. UNCTAD is also the producer of the World Investment Report, the most widely cited source of data on foreign direct investment



trends, and the host of the World Investment Forum, a unique platform for high-level discussion and action on how to harness international investment as an engine of growth and development.

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