ACCA

Is corporate Hong Kong ready for the green economy?

SUMMARY OF THE ACCA AND WWF ROUNDTABLE
HELD IN HONG KONG ON 27 JUNE 2012

About this report

This report summarises the ACCA and WWF Hong Kong roundtable held in Hong Kong on 27 June 2012, one of a series of events addressing sustainability issues relevant to the business community in Asia.

This event was convened to consider the ways in which a changing world is forcing leading economies to deal with previously unheard of problems relating to climate change, biodiversity loss, scarcity of fuel, food and water, and unstable financial systems. Clearly, a new economic system is needed to avoid large-scale global disaster, one which helps alleviate risks and provides opportunities for growth and prosperity – a green economy.

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http://www.accaglobal.com/content/dam/acca/global/PDF-technical/sustainability-reporting/tech-tp-ichkr.pdf

Introduction

A green economy demands the cooperation and collaboration of multiple stakeholders across business, government and civil society. Business, in particular, will have to adapt its approach to governance, risk identification, reporting, product sustainability, resource use, strategy development, metrics and business model creation. As a result, the role of the accountant will evolve into one that both contributes to the greening of economic sectors and that helps manage natural capital. Both aspects require the collection of reliable data so that targets can be set and progress monitored, while investment behaviour will have to adapt to reflect the new risks and opportunities represented by a green economy.

Already widely used, the term 'green economy' will become even more familiar following recent events such as the Rio+20 Conference and the launch of programmes and institutes set up to explore and discuss the issue, such as those run by UNEP. What does this term actually mean?

Work undertaken by the United Nations Environment Programme (UNEP) has shown that a green economy should not be considered a drag on growth but rather a new engine for development, one that can generate jobs while helping eliminate persistent poverty. It can provide the opportunity to build a sustainable economy, while ensuring environmental protection, a sustainable infrastructure, resource efficiency, protection of natural capital, and social equity.

It is clear that 'business as usual' is no longer an option, but what must be done to create a green economy, especially in corporate Hong Kong?

Last autumn's Global Green Economy Index, which rated reputation and performance across a range of indicators in 27 countries, included China, Indonesia, Japan and South Korea, with China rating well on its national green reputation and 'clean tech' market opportunities. So what does this mean for Hong Kong? In mainland China, government-led initiatives mark a centralised approach to the introduction of green economic measures which, although clear and consistent in intent, does not always prove as easy to apply in practice. Hong Kong, by contrast, has a history of introducing focused sustainability policies targeted at specific activities; although these policies can have real impact, they are often limited in scope and have given rise to concerns that without a clearly defined plan, this approach fails to acknowledge the 'bigger picture', resulting in a piecemeal and sometimes contradictory environment in which business has to operate.

In this roundtable, experts from across Hong Kong examined the Hong Kong government's approach to sustainability, review the response of the business community, and asked 'what role can investors and accountants play in ensuring the transition to a more equitable economy'?

THE PARTICIPANTS

The event was chaired by Rachel Jackson, head of sustainability at ACCA, who was joined by:

- Dr Bernard Cheng, policy advocator, Climate and Energy Advocacy Projects, WWF-Hong Kong
- Ms Mara Chiorean, country director, CSR Asia
- Dr Jeanne Ng, director, Group Environmental Affairs, CLP Holdings Limited
- Mr Philippe Lacamp, head of sustainable development, John Swire & Sons (Hong Kong) Ltd
- Mr Hugh Gozzard, principal, Enterprise Risk Services, Deloitte Touche Tohmatsu
- Dr William Yu, head of climate program, WWF-Hong Kong

An overview of policy in Hong Kong

Policy sets the scene for a green economy – one that reduces carbon release into the atmosphere by better use of fossil fuel and the use of less-carbon-intensive processes. Policy should aim to encourage growth by creating jobs, and supporting business, investment, production, and services operating in a low-carbon mode – thereby increasing energy efficiency; reducing GHG emissions, waste and pollution; and conserving water and natural resources. This is the approach that Hong Kong is taking, focusing on five key sectors: construction, energy, import/export, transport, and community policy.

CONSTRUCTION

Buildings are one of Hong Kong's greatest consumers of energy (56% of all energy used), and are major producers of carbon emissions, and so policy focus is on the better use of energy in services such as lighting and air-conditioning. A minimum level of energy performance is now mandatory, as is an energy audit for all commercial buildings, but with 40,000 commercial buildings in Hong Kong to be audited in the next four years, this is a major task. A significant fund has been set up by the government to support these audits, and additional work is also being undertaken to reduce heat transfer in buildings – the change in temperature between internal and external climates.

ENERGY

The government has, among other actions, banned the construction of new coal-fired power stations while actively encouraging renewable energy, and awarding a bonus for its generation. Landfill gas from waste material is now being piped into the town gas system to be used for heating, and caps have been applied to the emissions allowance for power plants, with the result that key emissions have been reduced by more than 50%.

TRANSPORT

An area of major importance, a key milestone was the banning of leaded petrol in 1999 and many initiatives designed to control vehicle emissions have followed. More stringent emission standards have been set, green vehicles have been encouraged, and there is a fine for anyone whose vehicle's engine is left idling while parked. The government has also provided a range of incentives to try to persuade Hong Kong citizens to replace older vehicles with new and more efficient models and to use environmentally friendly vehicles. A current incentive is the waiving of the first year's registration tax on electric vehicles.

COMMUNITY

Policy initiatives such as the plastic bag levy have been introduced.

Across Asia, many countries are implementing decarbonising policies, so how does Hong Kong compare with its neighbours? Despite good progress, it is clear that Hong Kong lacks an effective sustainability plan; many companies are keen to engage with a green economic transition but are not getting enough encouragement or instruction. Hong Kong also lacks reduction targets for both carbon and energy, and the development of these has been on hold since Japan's nuclear disaster. Auditing and reporting of emissions are also not yet mandatory but these could both help Hong Kong move more quickly towards a green economy.

The business context

In an annual research project undertaken by CSR Asia, 76 experts were asked to name the 'hot topics' in sustainability for the next 10 years. Top of the list were climate change, corporate governance, and water – issues which, when presented to the business community, are not perceived as opportunities but as threats, and this perception affects the involvement of the business community. CSR Asia recommends that business adopts a risk-management approach to these issues in order to stay compliant, remain competitive and be prepared for crises, but it is also important that business should look at these 'problems' as opportunities to create value and competitive advantage.

As regards compliance, regulation is growing and it is to be hoped that there will be a rise in mandatory regulations. For example, the Hong Kong Stock Exchange will soon be publishing an environmental, social and governance (ESG) reporting guide which will ask listed companies to report on their CSR performance, and this may become mandatory in the future. Also driving compliance is the supply chain 'ripple effect'. This has been evident in manufacturing for some time, following scandals such as those affecting Nike, but other sectors, such as banks or airlines are also now putting in place codes of conduct for their supply chains that are improving compliance with the regulations.

Another important driver in Hong Kong is competition, which is always important for a growing economy and in every sector. For example, the fact that many property developers recently published CSR reports for the first time is probably not a coincidence, and demonstrates

Ms Mara Chiorean, country director, CSR Asia.

the importance of both learning from the competition and trying to keep one step ahead.

Recent poor publicity linking sweatshop production to Olympic-related products, or in relation to food production (with frequent fears over product quality), have been shown to affect share value significantly, resulting in competitive damage and loss of revenue.

In fact, the adoption of sustainable business practices can be an opportunity to create value – especially shared value, as well as to increase competitiveness while also resulting in economic and social development. Around the world, many companies are now reconceiving products and redefining value chains using green economic principles and it is becoming clear that sustainability-focused companies outperform their peers. This was shown in a recent Harvard Business School report which tracked a number of companies over an 18-year period, and – among many other findings – showed that a $1 share bought in a high-sustainability company in 1992 would have brought a return in 2010 of $23, compared with $15 for a low-sustainability company.

Why do high-sustainability firms perform better? The widely held perception is that high-sustainability companies should find it harder to operate as they are working under tighter constraints, with higher labour costs, and that these constraints can result in lost business opportunities if a company will not pay bribes, or adjust standards in order to remain competitive in certain regions or sectors. In practice, looking deeper, it is clear that high-sustainability firms attract the best talent, establish reliable supply chains, have a lower risk of boycott or conflict and, most importantly, they innovate, often using small competitive advantages to achieve big wins.

Yet the essential prerequisites for generating significant value from sustainability are the active support of senior management, demonstrating that sustainability is a new way of business which affects all operations, and an engagement with the philosophy that sustainability is a contributor to and driver of financial performance, not a cost centre or drain on performance.

Corporate case study: CLP Holdings Ltd

Dr Jeanne Ng, director, Group Environmental Affairs, CLP Holdings Limited.

As CLP is a power company, it has assets that last for many decades and so long-term, sustainable planning is already embedded in CLP's operating philosophy. Yet it is also responding to new drivers for a green economy, especially as this new age of technology, information and accessibility has increased public awareness of social and environmental issues, raising expectations of both business and government.

The pace at which regulatory parameters are enlarging is an issue in itself and this creates problems too difficult for some companies to handle. For example, there is an increasing need for more data across a number of different areas, but these data must be independently assured – finding such assurance can be difficult and could become part of the accountancy profession's remit (and therefore a real business opportunity). New environmental impacts of human activities are being identified every day, and new solutions as well, but all the consequences of these activities are not yet fully evaluated. Unexpected findings challenge accepted mindsets, as has been seen with the changing views about nuclear power generation.

CLP therefore operates in an era of uncertainty, where decisions are made despite the lack of certain facts, and so a key driver today is the need to reduce exposure to environmental and social risks, both at home and internationally. Business opportunities must also be maximised, and these can be created by accepting well-managed risks, although this will entail some company changes in the form of new systems and processes, and possibly new functions. Most important of all, however, are senior management leadership and commitment from the bottom up – both are needed to make a sustainability policy work. When employees understand that the effort involved is good for business then they are encouraged to support the strategy.

Embedding the right values is therefore essential for a green economic model. A responsible approach is the first step, but as many decisions also demand a balance of social, economic and environmental impacts there is often no right answer to a particular problem, and so the end result has to be the 'most acceptable'. As changes in public awareness, expectations, government policies and regulations gather speed, striking this balance is becoming even more challenging as a constantly changing set of variables always has to be considered.

CLP has clear targets that help set the operating plan. In the power sector, the move towards a green economy means reducing carbon emissions and so CLP's Vision 2050 strategy has set targets for 2020 of an increase in renewable energy of 20% and a reduction in CO_2 emissions intensity to 0.60 kg per kW hour, representing a reduction of over 28% from current figures. CLP reports on progress towards these targets in its annual report, and this shows the value of appropriate planning in helping companies develop targets and strategies, many of which are often new to the energy sector.

As part of its own plan, in 2011, CLP published the Group Sustainability Framework to help maintain a balance between economic viability and environmental and social responsibilities. Reporting is part of this; CSR reports have been produced for the last 10 years, but in 2011 CSR was integrated into the annual report for the first time, with environmental and social data tables included in the financial summary sections, together with a report from the Sustainability Committee, while ESG risks are covered in the risk management section. There was a lot to learn in the production of this report, such as the need for accountants to assure non-financial as well as financial data. This is new ground for many companies, but Rio+20 included discussions on how to make such reporting mandatory so businesses should inform themselves about this issue.

CLP's Sustainability Committee has a remit to monitor to the embedment of sustainability goals into business processes, the targets and remuneration systems, as well as the maintenance of relevant international engagement. For CLP, therefore, the business case for sustainable development is clear; it means protecting, running and developing the business, reducing risk while stimulating innovation, reducing running costs and nurturing knowledge. Quantifying business value in this context is still an emerging field, however, and is one in which CLP is currently engaging to help move the economy towards a more sustainable future.

Corporate case study: John Swire & Sons (Hong Kong) Ltd

Mr Philippe Lacamp, head of sustainable development, John Swire & Sons (Hong Kong) Ltd

The Swire group deliberately aligns itself with the leading proponents of sustainability; it already knows that the investment community recognises the value of sustainability, but as Swire is a broad and diverse conglomerate it also acknowledges that sustainability brings both risks and opportunities. Swire has a long history both as a company, in the same family since 1816, and in sustainability, talking publically about the issues as early as 1989. As a result, the Swire philosophy is to be ahead of legislation and to opt for 'clean' ways of operating even when these are more expensive and therefore possibly uneconomic, as this approach is for the good of the general public and embodies 'enlightened self-interest'.

Swire produces an integrated annual and sustainability report as it realised that, while few people read the CSR report, the facts contained within it were very important, especially Swire's key goal of net zero impact. Importantly, to the investment community, the fact that Swire does report so proactively on these issues shows that it is a well-managed company and worth investing in, possibly more so than a company that does not report in this way.

Swire's approach is deliberately aspirational, and extends to all its operating companies, and this Group-wide approach requires business planning and forward engagement designed to drive real action in all parameters: financial, social and environmental, and health. Some examples include Swire's Sustainable Development Fund, set up to support innovations such as the development of biofuels. Swire's Energy Committee draws on skills from across the Group in order to share expertise and realise real benefits, such as the recycling of Cathay Pacific's uniforms into yarn, and zero waste water discharge from the Beverages division. Swire's 'measure to manage' approach employs a Group carbon target to 'name and shame' underperforming Group companies, with these figures included in the annual report, reinforcing the need for Group companies to respond to Group goals, while focusing on improving their own operations.

Swire is involved in many different industry sectors, including property development, aviation, beverages, marine service and trading and industrial operations, and owns many brands that have a common goal: to be best in class. The challenge is to enable investment in sustainability-focused behaviour, where there are initial costs involved. This has to be explained in financial benefits, as sustainability opportunities always have to link back to financial progress – ie viable, long-term operations – and so the use of sustainable cost accounting rather than traditional cost accounting is a fundamental part of Swire's sustainable development approach, and will be the focus of future developments.

Innovations are also employed in developing incentives capable of encouraging sustainable behaviours across the Group. These focus on the potential for internal trading of impact credits, for example, looking at CO_2, energy, waste and water, with methods such as cap-and-trade mechanisms or shadow pricing being used. The aim is to encourage pre-compliance behavioural change across the Group in areas expected to be subject to regulation. To be ahead of regulation invariably makes financial sense and also sees an environmental impact reduction.

Above all, Swire works hard to engage all its stakeholders in the sustainability debate, using tools such as conferences, and asking for comment on the integrated report, and it is just starting to engage with stakeholders using social media. Improved communication is essential as it enables Swire to explain what it is doing and why, and to share best practice.

A major activity for Swire is future scenario planning: a structured approach to the identification of critical blindspots, a process which should be undertaken with an objective third party, must take into account the speed and complexity of global economic, social, environmental and technological change, and above all, must be used to challenge the natural inertia of major corporations. As well as identifying risks, and determining whether current strategies are genuinely sustainable, future planning also reveals new commercial opportunities, so is a very valuable exercise in this respect as well.

For Swire, unlocking a green strategy depends on clear internal and industry leadership, but most important of all, however, is the Group's understanding that a sustainable approach gives Swire the social licence to operate in its various industry sectors.

The accountant's perspective

Mr Gozzard looked at the key challenges for the accountancy profession and the skills accountants require in moving to a green economy. He explained how accountants can help businesses adapt and prosper within a changing environmental, economic and legislative landscape.

There are two broad, interconnected areas of challenge and response for the accountant in the green economy: reporting and disclosure, and supporting business performance.

The accountant in today's business world faces many challenges and has a job which now extends beyond traditional financial analysis. A CFO not only acts as a steward for the business but also as a catalyst, strategist and operator. The CFO is concerned with efficiency but is also an agent for change, providing a financial perspective when decisions are made. The accountant's various roles have to be carried out simultaneously.

Board expectations about sustainability are clearly increasing and this is primarily owing to stakeholder pressure. In a recent survey by Deloitte, 60% of CFOs said they foresaw changes to auditing and reporting resulting from sustainability issues, with over 70% expecting sustainability to affect compliance. The accountant now has to deal with a range of sustainability-related issues including integrated reporting, monetisation of natural capital, bribery and corruption, and preparation for environmental disasters. For instance, the problems faced by Honda when its production was badly affected by flooding in Thailand earlier this year show the impact the last issue can have on a business.

The accountant must ensure that the sustainability report provides information on the company's performance in relation to key relevant targets and to the risks and opportunities represented by green issues, in a fair and impartial manner. For a number of reasons, this is not so easy, especially for those companies new to the field. For instance, the number of different and competing reporting frameworks now being used and the still-evolving standards can deter companies from establishing sustainability reporting for the first time. In addition, materiality for sustainability will be different to and more subjective than financial materiality as it is determined by stakeholder preferences and interests. Nonetheless, the accountant will be expected to develop a knowledge of the reporting frameworks and methodologies that relate to sustainability.

These circumstances also make it harder for the accountant to gain internal support for sustainability reporting and to break down the often-held misconception that this is simply represents an additional burden and cost to the business.

Sustainability is therefore a difficult issue for accountants, but they are well placed to find solutions to these challenges because of their central role in the business, which gives them a broad perspective on the opportunities and risks in its operations. For example, they can promote the commercial benefits of sustainability for brand differentiation and cost savings. Stakeholder engagement is also critical and accountants are in a good position to establish the consultation with stakeholders necessary to define strategy and subsequent reporting. Accountants also have to engage management in the consultation process and ensure a long-term approach is adopted. Accountants need to be strong communicators and project managers, able to take a flexible approach and a comprehensive view.

When assessing business performance, an accountant can provide strategic and financial analyses of the sustainability issues that relate to investment opportunities. He/she should also help to implement improvements and efficiencies to processes that relate to sustainability reporting.

Accountants can also play a role in the development of sustainability practices by promoting improvements to the company's risk-management activity. Risk management is vital to the development of sustainability. The reason for this is that risk management contributes to the analysis of sustainability opportunities and risks in the context of the company's strategies. This is a key step in the determination of what measures should be taken in relation to sustainability. In this role, the accountant should act as a risk adviser to the board and ensure that sustainability risk issues are raised at board level. The accountant should ensure that the company's risk assessment activity is conducted properly and is comprehensive. For instance, risk assessments should cover the company's extended enterprise (ie including supply chain sustainability issues) and should look at the interconnection between different risks, a factor often overlooked.

In summary, accountants are expected to play a greater role in the sustainability agenda and are well placed to do so. They already possess a strong and broad understanding of different business functions and issues, and the connections between them. There is a major challenge in 'selling' the commercial imperative of sustainability when standards and internal structures are not yet fully developed. Even so, these circumstances also represent a great opportunity for accountants to play an even more important role in their organisations.

Debate and discussion

Following the presentations, members of the invited audience shared their thoughts and questions with the panel. The following questions were discussed.

Does mandatory government-led regulation risk generating potentially politicised outcomes and non-evidenced policymaking? Would a voluntary, competitive approach be more cost effective and more democratic?

Government-led regulation is required because business in Asia badly needs a 'push' – it would be much better if business did take responsibility for sustainability development, but this is not happening and the question is 'why not'? Regulation is necessary if market mechanisms do not work, but action can take a long time, such as the 10 years it has taken to legislate against the widespread use of plastic bags. Those companies able to effect change without the need for government legislation are usually market leaders rich enough to be proactive, and in this context there is a real need to provide more support and incentives for SME involvement.

A balance is therefore needed. Regulation is necessary, as it gives business the boundaries within which to operate, but carrots are required as well as sticks otherwise there is a lack of direction. Regulation also has to be implementable, practical and timely so that companies can achieve the original policy

Left to right: William Yu, Jeanne Ng, Mara Chiorean, Hugh Gozzard, Philippe Lacamp.

objectives, but governments should also look to other countries to see has what worked well in other contexts, to avoid 'reinventing the wheel'.

Do we need a better methodology for benchmarking the performance required to underpin effective policy development? Methodology currently depends greatly on location and context. For example, the levels of ESG reporting demanded by the Hong Kong Stock Exchange are very low but these allow the Hong Kong government to determine current status, and once information starts to flow back more consistently then mandatory reporting levels can be determined.

Currently, there are concerns about unnecessary duplication in the reporting of certain indices, and in voluntary disclosure, between different regions with the result that a patchwork of demands is emerging. A clear set of standards is urgently needed, but plenty of proven strategies already exist, such as carbon disclosure mechanisms, which can be used as benchmarks in the first instance. CDSB (the Climate Disclosure Standards Board), with GRI and OECD, recently launched a consistency project to look at all these different standards and requirements with the stated objective of reducing the number that exist.

With regard to benchmarking, however, Hong Kong needs to overcome some important barriers. Data are not available, for example, on the energy use of many buildings, making cross-comparison impossible until full audits have been undertaken. With much energy data not freely available for commercial or other reasons, this also makes it very difficult to establish benchmarks. Data transparency should not be forced, but education is needed to encourage the transparency required to create a level playing field for all businesses.

What has been the impact of the Rio+20 Conference in Hong Kong?

Events such as Rio+20 often see the launch of initiatives with a low-key start that gain momentum over time. From Rio+20, the sustainable stock exchange could be one such initiative and this will affect Hong Kong; it was interesting to note that at Rio+20 the Hong Kong Stock Exchange was cited as an example of an exchange that demonstrates positive social values, in that it operates on the principle that the greater group of shareholders always get paid first. The promotion of integrated reporting is another interesting development, and already more companies around the world are reporting in this way.

Nonetheless, it was also interesting to note that not many Hong Kong companies attended the conference; in general, Hong Kong businesses do not take an international perspective when considering sustainability, instead focusing on the greening of their internal operations. In Europe and the US, some companies are now attempting a 'green revolution' by taking a cradle-to-grave approach to the sustainability analysis of their entire business model, seeing this as a new engine for growth. This is very different to the approach taken by many Hong Kong businesses, where the focus is often on one activity, such as the recycling of raw materials, and the emphasis is on cost reductions.

The title of this event – 'Is corporate Hong Kong ready for a green economy?' – might suggest that it is not. Why is there doubt about this and why is Hong Kong not leading in this area?

Although major players in Hong Kong, including the speakers at the event, display an impressive commitment to sustainability, few new faces have joined the sustainability 'movement'. The overriding picture is that the green economy is a 'nice to have' but is often an unwelcome addition to everyday operations undertaken in the context of a challenging economic climate. Fundamental attitudes need to change, and as accountancy itself evolves in this area, many companies will see the value of greater involvement as there is no doubt that sustainability will become of greater importance to corporate Hong Kong in the future.

Currently, however, a number of issues hinder progress. Many SMEs in Hong Kong, for example, do operate sustainably but the cost and effort required to communicate this is significant and as a result their efforts are not well recognised. The message that the green economy represents opportunity as well as cost is also not well understood, especially by listed companies, so this message must be communicated more actively. Finally, it must be conceded that those most involved in sustainability operate within a 'bubble', and that the debates and disagreements evident within the bubble – concerning terminology, impacts, effects and solutions – do not help the argument for greater corporate involvement.

Could market-leading companies to help communicate key sustainability messages to other companies, and especially to SMEs, to help them catch up with the latest thinking and prepare for change? This could be important because, currently, local capability in non-financial auditing is limited, making it harder to find the skills required, so perhaps Hong Kong should also be encouraging these skills?

Could bigger companies do more to encourage CSR reporting among SMEs by making it part of the competitive tendering process?

Swire knows it is still making the sustainability 'journey' and in doing so can help define what sustainability is. For CSR reporting, some major international corporations, such as Coca Cola, already make ESG screening a prerequisite of any tendering process, and although Swire is not at this level it still has a responsibility to lead and act as a catalyst and therefore hopes to develop its own code of conduct for suppliers.

CLP is also launching a responsible procurement statement, but as CLP first had to prove and document its own adherence to the principles proposed, this statement demanded many years of work. Data gathering is therefore the current focus, as well as taking a proactive and helpful approach, acknowledging that while some suppliers already meet benchmarks, others could also do so if they received constructive help.

How aware are accountants of the arguments raised today?

Some accountants and accountancy bodies – such as ACCA – are aware, while others are not. ACCA is fully engaged and works with partners such as WWF to promote sustainability awareness, undertaking research projects to support the development of future standards and accounting practices, and playing an active role in a number of different committees and groups. ACCA knows that tomorrow's accountants will have to understand the green economy, and this issue already features in ACCA syllabuses.

In Hong Kong, awareness among CFOs and other finance professionals is not so good, with time, cost, and commercial pressures often given as reasons why engagement is low, and that the demands of financial reporting are already difficult enough. Yet the drivers for change are in place, and as leading companies change their approach others will have to follow; and even a token acknowledgement is a start, as this begins to embed sustainability values within a company with the hope that these will develop into something more concrete in the future.

Related reading




During 2012 ACCA conducted a series of events addressing sustainability issues relevant to the business community in Asia. The following reports of these events are available online.

- Is corporate China ready for the green economy?
- Is corporate Indonesia ready for the green economy?
- Is corporate Singapore ready for the green economy?
- Is corporate Hong Kong ready for the green economy?

www.accaglobal.com/sustainabilitypublications

ACCA technical publications

ACCA's technical publications address current and developing issues which impact on the accountancy profession and the business community. They highlight and enhance the role that the profession can play in supporting a healthy global economy.

Publications are available to download, free of charge, from the ACCA website.

www.accaglobal.com/library

The ACCA Global Forum for Sustainability

To further its work, ACCA developed an innovative programme of global forums which brings together respected thinkers from the wider profession and academia around the world.

In the context of increasing environmental regulation and the need for businesses to identify and manage a more diverse range of risks, the goal of the ACCA Global Forum for Sustainability is to articulate and communicate the relevance of sustainability issues for the business community and the accountancy profession. The Forum monitors international trends and developments in sustainability and leads ACCA's contribution to policy development in this area.

About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies in all stages of development. We aim to develop capacity in the profession and encourage the adoption of consistent global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We work to open up the profession to people of all backgrounds and remove artificial barriers to entry, ensuring that our qualifications and their delivery meet the diverse needs of trainee professionals and their employers.

We support our 154,000 members and 432,000 students in 170 countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. We work through a network of over 80 offices and centres and more than 8,400 Approved Employers worldwide, who provide high standards of employee learning and development.

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