



## UK Social Investment Forum

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Socially Responsible Investment

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**UKSIF & London Stock Exchange  
Press Release: August 16, 2004**



**London  
STOCK EXCHANGE**

### **Industry-Wide Working Party on Corporate Responsibility Reporting Burden Announces Conclusions**

#### **London Stock Exchange to launch Corporate Responsibility Exchange**

An industry-wide working party set up to improve the reporting of Corporate and Social Responsibility (CSR) and Corporate Governance (CG) information has concluded that there is a need for a more efficient and open approach to the means of reporting such information between listed companies, rating agencies and institutional investors.

Its conclusion thus echoes closely the best practices already followed for other disclosures such as financial reporting. However, any communication process should remain self-regulated and voluntary.

The Working Party was formed in April 2004 by the London Stock Exchange (LSE) and UK Social Investment Forum (UKSIF). Its creation followed research in January, which showed that UK listed companies were overwhelmed by the questionnaires being sent to them for CSR and CG information, with just 35 per cent feeling able to keep up. Companies were spending on average seven working days a month on disclosure. Similarly, fund management teams, despite a trend for using specialist corporate responsibility analysts, were spending just under four days per person, per month, collating available materials to produce comprehensive CSR and CG research.

Under the chairmanship of the LSE and UKSIF, the Working Party included 5 representatives of the CSR and CG rating agencies; 6 fund managers such as Insight Investment and Jupiter Asset Management; and 11 PLCs, representing a cross-section of sector and market capitalisation, including GSK.

Following the Working Party's conclusions, the LSE intends to launch a new service, the Corporate Responsibility Exchange (CRE), in September. The CRE will be an easy-to-use online disclosure tool that will allow listed companies to report CSR and CG information, in a way that fulfils the requirements of all the major ratings systems and removes the need for companies to complete multiple questionnaires. The CRE will provide much improved access to comparable CSR and CG information with 68 companies currently trialling it.

*Simon Wilkinson* of the London Stock Exchange said:

"We want to reduce the reporting burden for listed companies. We are already in a dialogue with about half of the FTSE 350 companies, which reflects the size of the burden of current reporting methods for Corporate Social Responsibility and Corporate Governance."

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*Helen Wildsmith* of UKSIF said:

"We are delighted that the multi-stakeholder process to date has been successful, and thanks to the CRE initiative, it looks like PLCs will soon have more time available to discuss key social and environmental risks with investors."

*Craig Mackenzie*, Insight Investment Management and Working Party member, said:

"The CRE is a very welcome innovation. It promises to considerably increase the quality of information flow from companies to shareholders on corporate responsibility issues, while reducing the costs at both ends. We are encouraging companies in which we invest to consider the CRE platform."

END

## **Contact:**

Please see [Contact UKSIF](#).

## **Notes to Editors:**

### ***About the London Stock Exchange:***

The London Stock Exchange is one of the world's leading equity exchanges and a leading provider of services that facilitate the raising of capital and the trading of shares.

The London Stock Exchange is the most international equities exchange by trading in the world and Europe's largest pool of liquidity. By the end of 2003, the market capitalisation of UK and international companies on its markets amounted to £3.3 trillion, with £3.6 trillion of equity business transacted over the year.

The London Stock Exchange is a Recognised Investment Exchange (RIE) under the Financial Services and Markets Act 2000 and is supervised by the Financial Services Authority.

### ***About UK Social Investment Forum:***

The UK Social Investment Forum (UKSIF) is the UK's multi-stakeholder membership organisation responsible for the promotion of Socially Responsible Investment (SRI) amongst UK investors. UKSIF members include SRI pioneers and the majority of the top 20 UK occupational pension fund managers. UKSIF believes that all material social, environmental and ethical (SEE) issues should be integrated into standard investment practice and that individual investors should be able to reflect their values in their investments.

For further information see [About UKSIF](#) or [contact UKSIF](#).

## **See also:**

Previous release: [Research Reveals Increasing Burden of Corporate Responsibility Reporting](#)  
[Industry-wide committee formed to address research findings](#) (April 2004)

UKSIF Briefing: [Speaking The Same Language: Improving Communications between Companies and Investors on Corporate Responsibility](#) - commentary on Arthur D Little report of that name and related issues. (June 2003)

[Exchange acts to end reporting burden on UK companies](#)  
(article on FT.com - opens in new window)

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