

The IIRC welcomes comments on all aspects of the Discussion Paper from all stakeholders, whether to express agreement or to recommend changes. Your answers to the Consultation Questions, and any other comments you would like to make, should be submitted on this form (submitted electronically at end of document) or sent via email to dpresponses@theiirc.org.

For the purpose of analysis, you are asked to identify the organization to which you belong and where it is located. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Comments should be submitted by Wednesday 14th December 2011.

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Type of Stakeholder (please tick one as appropriate)

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| <input type="radio"/> Academic | <input type="radio"/> Non-Governmental Organization |
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Key Points

If you wish to express any key points, or to emphasise particular aspects of your submission, or add comments in the nature of a covering letter, then the following space can be used for this purpose.

The World has Changed – Reporting Must Too (page 5 of the Discussion Paper)

Q1. (a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?

Yes, action is needed to make accounting framework more reliable and transparent. Not only to improve how organizations "represent" their value-creation process but most importantly how organizations assess their own value. So far social and environmental concerns are not taken into account systematically and therefore the assessment of value creation is misleading.

Q1. (b) Do you agree that this action should be international in scope? Why/why not?

Well, awareness of international relationships and interconnectedness should be there but not in a sense of believing that there is one single rule that can be applied to the whole world for disclosure and reporting. Localization is important when finding solutions to the root cause of the problem.

Towards Integrated Reporting (page 6 of the Discussion Paper)

Q2. Do you agree with the definition of Integrated Reporting on page 6? Why/why not?

I do agree with the definition of "integrated reporting" and "integrated thinking. I also do believe that is easier to construct a definition than to find actual steps to transform the definition (theory) into action (practice). So far, there is no agreement on how to value goods and services provided by nature which are essential for business and human life and nevertheless are valued zero in our financial reports.

An International Integrated Reporting Framework (page 8 of the Discussion Paper)

Q3. Do you support the development of an International Integrated Reporting Framework? Why/why not?

I don't support a "single solution for all" thinking. Local places have local characteristics, differences and therefore need different solutions. However I do support acknowledgment and respect for the international relationships and interdependence.

Q4. (a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?

No, I dont agree integrated reporting should be focused on larger companies. I think we should try to find a solution also to help smaller companies in finding their way in increasing their competitiveness and integrated reporting could be a tool for this goal.

Q4. (b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?

This question is tricky without knowing exactly which are these concepts. First, concepts should be clarified more specifically before judging. Yes,

Business Model and Value Creation (page 11 of the Discussion Paper)

Q5. Are: (a) the organization's business model; and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?

Yes, definitily I think short/medium and long term value creation/sustain are central because these themes have the capability to shape the whole business model.

Q6. Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?

Yes, economics are about administration of scarce resources. We have to know which resource/capital is the scarcest and pay attention to carefully manage it. For example looking at our ecosystems it seems so far nobody is really paying attention to the natural capital maintenance.

Guiding Principles (page 12 of the Discussion Paper)

Q7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?

Yes, they seem to provide a sound foundation for an integrated report.

Content Elements (page 15 of the Discussion Paper)

Q8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report– are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added? Why/why not?

Yes, they do and they seem to be properly aligned with the guiding principles.

What Will Integrated Reporting Mean for Me? (Reporting organizations – page 21, Investors – page 22, Policymakers, regulators and standard-setters – page 23, Other perspectives – page 24 of the Discussion Paper)

Q9. (a) From your perspective: Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

I am rather skeptical about so many benefits but if only we manage to improve administration of our scarce resources and the way of doing business I guess it is an important step forward.

Q9. (b) From your perspective: Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

I can only talk from a reporting organization perspective, and it seems to me as an accountant I would be particularly concerned about how information systems evolve to be able to produce an efficient integrated reporting and not merely duplicate the amount of data to be disclosed.

Q9. (c) From your perspective: Do you agree that Integrated Reporting will drive the disclosure of information that is useful for integrated analysis (from the perspective of investors)? Why/why not?

This is a very important issue, so far ie environmental disclosure has proved to be misleading and generate more confusion than actually useful information for decision-making. Currently, companies with larger environmental disclosure are the ones with worst environmental performance. We need to be careful and not transform this integrated reporting in another form of facade.

Future Direction (page 25 of the Discussion Paper)

Q10. (a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?

Yes, I agree. I guess this "others" mentioned in the second point is referring to the need of creating multidisciplinary work teams.

Q10. (b) What priority should be afforded to each action? Why?

N/A

Q11. Do you have any other comments that you would like the IIRC to consider?

No further comments.

Additional questions: These are NOT compulsory but will help with analysis if completed

I have provided feedback that reflects:

- Personal interest
- Interest of an organization, please provide the name of the organization:
University of Barcelona

Which best describes your involvement with sustainability reporting?

Please tick all that apply.

- Reporter (prepare a report for my own organization)
- Consultant (report preparer on behalf of a third party)
- Assurance provider
- Report reader (read reports for the purpose of evaluating or analyzing organizations)
- Other, please specify:

Please indicate how many years of experience you have with sustainability reporting:

- No experience
- Less than 1 year
- 1-5 years
- More than 5 years

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